Recreation Vehicle Industry Association

RECREATION VEHICLE FINANCING

1984 SURVEY

Annual Survey
Recreation Vehicle Financing

The Experience of Lenders in the Wholesale and Retail Financing of Family Camping Vehicles during 1983.

This is the fifth annual survey that has been conducted by RVIA to determine the experiences of lenders in the financing of family camping vehicles (RVs). The survey of 1983 experiences was conducted among banks, sales installment finance firms, credit unions, and savings and loan institutions. It was commissioned by the RVIA Finance Committee as part of its ongoing program to achieve closer liaison and better understanding of the mutual needs of the lending communities, the RV industry and the RV consumer.

While the major thrust of the survey is to determine the activities and profitability of the direct, indirect, and wholesale financing of family camping vehicles, the report also provides other data on the RV market of major interest to the lending officer.

RV delinquencies, repossessions, and the percentage of recovery in their sale are addressed. Credit characteristics of the RV consumer are also provided as well as a look at the RV customer of the 80s.

An overall historical review of the shipments of RV units to retailers is also included. The appendix provides an illustrated definition of each type of RV, along with its average 1983 retail price, as well as a copy of the actual survey that was used in determining the data provided in this report.

The appendix concludes with three charts of cyclical indicators compared with RV wholesale shipments. They depict how the prime interest rate leads RV sales, consumer confidence coincides, and industrial production lags the RV curve.

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SURVEY BACKGROUND

The fifth Annual Recreation Vehicle Industry Financing survey questionnaire was mailed in January, 1984 to approximately 4,100 financial institutions representing commercial banks, sales installment finance companies, savings and loan associations, and credit unions. The mailing list for the survey was developed and updated primarily from the names of financial institutions throughout the U.S. submitted by manufacturer members of the Recreation Vehicle Industry Association.

There were 299 financial institutions that responded to the survey detailing their experiences in financing of family camping vehicles in 1983. These included:

161	banks
85	savings and loans
39	finance firms
14	credit unions
299	reporting firms

As you read this report, please note that not all of the reporting institutions answered each question, and in some instances, the answers were not complete enough to tabulate.

The 299 financial institutions represented a total of 6,051 operating locations. These were comprised of:

3,740	banking locations
1,039	savings and loan offices
1,212	finance firm locations
60	credit union offices
6,051	operating locations

Based on 232 financial firms which provided data on the amount of their institution's total loan portfolios, the survey results reflect total consumer installment loan portfolios of $32,862,600,000. The same 232 institutions reported recreation vehicle loan outstandings of $1,891,359,000 which represented 5.76 percent of their total loan portfolios. By type of institutions, the total loan portfolios of the 232 replies are as follows:

	Total Reporting	RV Loan Portfolios	RV Percent of Total Portfolios
Finance Companies	28	$1,132,057,000	7.65%
Banks	147	$ 707,641,000	4.09%
Savings and Loans	43	$ 47,043,000	6.82%
Credit Unions	14	$ 4,618,000	4.66%

By type of loan the 232 financial institutions reported RV paper outstandings as follows:

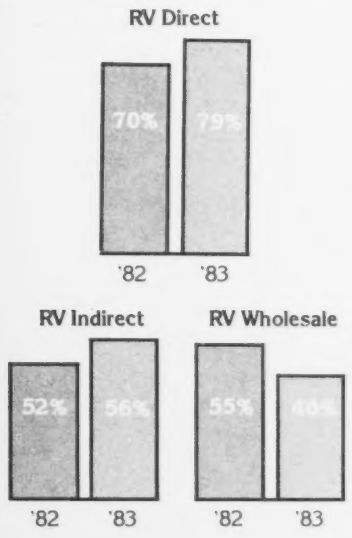
RV Retail Direct Loans	$ 325,705,000
RV Retail Indirect Loans	$1,015,229,000
RV Wholesale (Floor Planning) Loans	$ 550,425,000

SUMMARY & ANALYSIS

A total of 299 financial institutions representing 6,051 operating locations reported financing family camping vehicles in 1983. This total included 161 banks, 85 savings and loan associations, 39 sales installment finance companies and 14 credit unions. On the average, these lenders have almost ten years (9.98 yrs.) experience in financing new and used recreation vehicles. This is much lower than the 10.79 years average reported in last year's survey, which reflects the addition of more new lenders, especially S&Ls, now offering RV financing.

Almost eighty percent (79%) of the financial institutions said they provided retail direct (two party) loans for RVs,

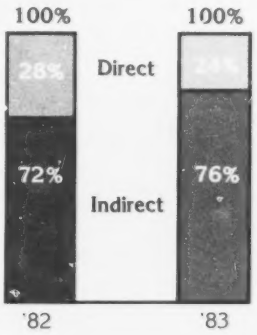
Percent of Lenders Active in RV Financing



while 56 percent were active in retail indirect (dealer paper) loans, and 48 percent provided wholesale (floor planning) loans. In comparing these figures to last year's survey, they indicate that a higher percentage of lenders became more active in consumer loans and a slightly lower percentage of lenders participated in wholesale financing.

However, on a dollar volume basis, there are some dramatic changes in the 1983 data. In the retail area, over

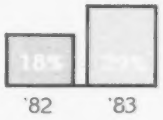
Percent of $ Volume in RV Consumer Loans
RV Direct vs RV Indirect



three-quarters (76%) of the RV consumer loans were placed through dealers. This is significantly higher than the 72 percent of indirect loans for RVs that we recorded in our survey last year. With the economy showing some broad-based strength and a substantially improved employment situation, and with lenders interested in expanding their loan portfolios, this increase in indirect loans for RVs is not surprising. Our survey shows an even more dramatic increase in *all* indirect lending (from 31% of all consumer loans in 1982 to 57% in 1983), most of which surely came from the large number of automobiles that were financed through dealers in 1983.

Another area that shows a very substantial change is wholesale financing. On a dollar volume basis, 29 percent of the total RV loan volume was directed to floor planning. This is much higher than the 18 percent of the total RV financing that went into floor planning in 1982. We saw a similar increase for *all* wholesale loans. In 1982, floor planning accounted for 16 percent of all loans and in 1983, the wholesale total moved up to 21 percent of all loans. A

Percent of $ Volume of RV Loans Held as RV Wholesale Loans



visit to just about any large automobile dealership in 1983 will confirm the increase in that statistic.

As of December 31, 1983, there were a total of $1,891,359,000 in RV loan outstandings. This represented nearly six percent (5.76%) of the total loan portfolio of the 232 reporting institutions.

Sales installment finance firms accounted for 60 percent of the total RV loan outstandings in 1983, up from the 44 percent share of RV loan dollar volume in 1982. These firms reported $1,132,057,000 in RV outstandings in 1983, up dramatically from the $655,580,000 reported in 1982. Over half (53%) of the 1983 RV dollar volume

91.5% of lenders agree RV loans are as profitable—or more profitable—than auto loans.

was in retail indirect loans, 42 percent was in floor planning and 5 percent was in direct loans to consumers.

Commercial banks accounted for more than one-third (37%) of the total RV loan outstandings with a total portfolio of $707,641,000 in 1983. This was well below the 55 percent share of 1982 RV loans based on the $818,497,000 reported by commercial

banks in last year's survey. Over half (55%) of the 1983 RV volume were indirect loans, 34 percent were made direct to consumers and 11 percent were wholesale loans.

Savings and loan associations, reporting for the second time in this annual survey, accounted for 2.5 percent

98.5% of lenders intend to continue RV financing.

of the 1983 total RV loan outstandings with $47,043,000. Over half (56%) of this total was in direct loans, with 43 percent in indirect loans and one percent in floor planning.

Credit unions accounted for less than one percent (0.2%) of the total RV loan outstandings with $4,618,000 in 1983. Almost all of this (96%) was in direct loans to consumers. However, one credit union was active enough in indirect lending to account for 4 percent of the credit union RV loan volume.

Over 90 percent (91.5%) of the financial institutions said that RV loans compared favorably with automobile loans. Over one-third (34%) said that RV loans were more profitable and another 57 percent said that RV loans were as profitable as auto loans. RV loans also compared favorably with other secured installment loans. Almost one-quarter (24%) said RV loans are more profitable while another 61 percent said that RV loans were as profitable as other secured installment loans.

The favorable report on the profitability of RV loans was underscored by their future plans. Almost all (98.5%) of the financial institutions said that they will continue their RV financing programs. Almost one-half (46%), said they will increase their RV loan portfolio while another 21 percent said they will start financing RVs in 1984. A substantial number of startups will come from the savings and loan associations, many of which were not able to extend their installment loan portfolios in time to participate in the 1983 RV loan market. Almost half (49 percent) of the S&Ls said they will start their RV financing program in 1984 while another 45 percent said that they will increase their RV lending. In addition to the S&Ls, almost one-third (32%) of the finance companies said they will start their RV loan programs in 1984 while another 44 percent said they will increase their RV loan activity. Furthermore, almost one-half (49%) of the banks said they will increase their RV lending and another 5 percent will start financing RVs in 1984.

With the employment situation improving in most parts of the country during 1983, it follows that there would be a reduction in the rate of defaults on consumer loans for new and used RVs. The RV delinquency rate declined from a reasonably good 2.18 percent in our survey for 1982 (a recession year) to a 1.75 percent delinquency rate in this report. An average of 1.09 percent of the RV consumer loans were reported as 30-59 days delinquent, 0.39 percent were reported 60-89 days delinquent, and 0.26 percent were reported 90 days or over delinquent. (NOTE: The American Bankers Association shows a comparable delinquency rate for recreation vehicle portfolios of 1.74 percent for all of 1983.)

The RV repossession rate was essentially unchanged for 1983 at 1.26 percent. In our survey last year, we reported that 1.27 percent of the consumer loans for new and used RVs

49% of the S&Ls will start RV loan programs in 1984, while 45% will increase their RV lending.

were repossessed. For all financial institutions, RV loan proceedings were initiated 70 days after the loan was in default. Almost half (47%) initiated repossession action when the loans were 31 to 60 days in default and 37 percent waited until the loans were 61 to 90 days in default.

On the average, financial institutions reported they recovered 82.6 percent of their loan when selling a repossessed RV unit.

Direct RV Loans to Consumers (Two Party)

There were 183 financial institutions that reported 46,037 direct RV loans totalling $325,705,000 in outstandings. This represented an average balance of $7,075 per account which, incidentally, is substantially higher than the $5,138 per account reported in the 1982 data survey. This signifies that lenders who were making direct loans were taking on the larger RV which probably require a more substantial loan qualification and very likely involve less risk. Banks accounted for 74 percent of the 1983 RV direct loan outstandings, finance companies had 16 percent, S&Ls had

46.1% of lenders intend to increase their RV portfolios.

8 percent and credit unions reported slightly more than 1 percent.

There were 163 financial institutions that reported making 18,898 RV direct loans totalling $188,372,000 in 1983. This came to an average loan of $9,968 per account. Banks accounted for 77 percent of the 1983 RV direct loan dollar volume, S&Ls had 12 percent, finance companies had 10 percent and credit unions had 1 percent.

The survey revealed that over half (59%) of the lenders provide direct RV loans on a simple interest basis, while a quarter (24%) use the add-on method and 20 percent use both accounting methods. Banks and finance companies use both methods although they rely more on simple interest. S&Ls use simple interest primarily while credit unions use it exclusively.

Almost half (48%) of the direct loans for new RVs required 20 percent minimum down while 22 percent of the lenders asked for a 25 percent minimum down payment. For used RVs, the minimum down payment was higher with 36 percent of the lenders asking for 20 percent while 38 percent asked for a 25 percent down payment.

Forty percent of the lenders reported the maximum maturity on direct loans

SUMMARY & ANALYSIS

for new RVs at 60 months, but almost half (47%) extended the terms to 84 months or more. The maximum maturity for used RVs was shorter, with 43 percent lending for 48 months or less while another 36 percent extended the terms to 60 months. On the average, almost half (46%) of the direct RV loans are paid off before maturity. The average turnover for direct RV loans is 39 months.

Credit life insurance and disability insurance are most frequently financed on direct RV loans. Over two-thirds (69%) included dealer added accessories, 42 percent included tax and license and 41 percent included extended warranty.

Indirect RV Loans to Consumers (Dealer Paper)

There were 131 financial institutions that reported 96,656 indirect RV loans totalling $1,015,229,000 in outstandings. This represented an average balance of $10,504 per account, essentially unchanged from the $10,210 per account reported in the 1982 data survey. Finance companies accounted for 60 percent of the 1983 RV indirect loan outstandings, banks had 38 percent, S&Ls had 2 percent and credit unions had less than 1 percent.

In 1983, there were 118 financial institutions that reported making 34,129 RV indirect loans totalling $391,357,000. This came to an average loan of $11,467 per account. Finance companies accounted for 57 percent of the 1983 RV indirect loan dollar volume, banks had 40 percent, S&Ls had 4 percent and credit unions had less than 1 percent.

Forty percent of the lenders provide indirect RV loans on a simple interest basis, while over one-third (37%) use the add-on method and 21 percent use both accounting methods. This is quite a change from a year ago when almost half of the lenders used add-on. Banks still favor the add-on method while S&Ls and finance companies rely more on simple interest.

Over forty percent (41%) of the lenders who offered indirect loans for new RVs required less than a 20 percent down payment while 44 percent of the lenders asked for 20 percent and another 15 percent asked for 25 percent minimum down payment. For used RVs the minimum down payment was higher with 44 percent of the lenders asking for 20 percent while 29 percent asked for a 25 percent or higher down payment.

Finance firms accounted for 60% of the total RV loan outstandings in 1983.

One-quarter (24%) of the lenders reported the maximum maturity on indirect loans for new RVs at 60 months, while almost three-quarters (73%) extended the terms to 72 months or more with 30 percent offering more than 96 months. The maximum maturity for used RVs was shorter, with 25 percent lending for 48 months or less, another 36 percent extended the terms to 60 months while 39 percent went out to 72 months or more. On the average, over half (53%) of the indirect RV loans are paid off before maturity. The average turnover for indirect RV loans is 45 months.

Over one-third (34%) of the lenders use a dealer repurchase agreement to protect their RV indirect loan portfolio. Another 28 percent use dealer recourse while 25 percent use a non-recourse reserve and 23 percent said they rely on the ability of the borrower to repay.

Almost all (93%) of the respondents involved in RV indirect loans included credit life insurance, 83 percent included disability insurance, 79 percent included dealer added accessories, 52 percent included tax and license and 50 percent included extended warranty.

Wholesale Financing (Floor Planning)

There were 111 financial institutions that provided $550,425,000 worth of floor planning for recreation vehicles. The finance companies accounted for 86 percent of this volume while the banks provided 14 percent and the S&Ls less than 1 percent.

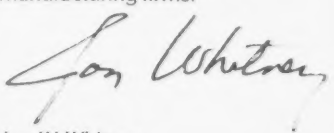
Lenders who provided floor planning reported that slightly more than a quarter (27%) of the wholesale loans were converted to retail loans when the RV units were sold. The penetration was higher for finance companies (42%) than for banks (28%) and S&Ls (16%).

On the average, financial institutions floor plan 98 percent of the manufacturer's invoice. They use a number of different methods to protect their RV floor plan portfolios. Most lenders rely on inspection and verification of floor plan units.

There are a variety of renewal (curtailment) agreements used by lenders. The terms most often mentioned (by 41%) are 10% after 90 days; 10% after 180 days; balance after 360 days.

Almost two-thirds (65%) of the banks said they provide wholesale financing for only one or two RV dealerships. The few S&Ls who offered floor planning followed a similar pattern. However, the finance companies, who have a number of branch locations, provide floor planning for a large number of dealerships.

The survey revealed that RV manufacturing firms use more than one source for financing; 115 financial institutions reported they represented a combined total of 701 RV manufacturing firms in their wholesale financing portfolios. There were 91 banks representing 541 manufacturers, 19 finance companies representing 140 manufacturers and 5 S&Ls representing 20 manufacturing firms.



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May 25, 1984

Jon Whitney Associates, Inc. is a marketing research and forecasting firm specializing in the recreation vehicle and manufactured housing industries. The firm has been involved in statistical reporting, market analysis, and survey work for more than 22 years.

The RV Loan Portfolio

Distribution of RV Portfolios By Type of Loan

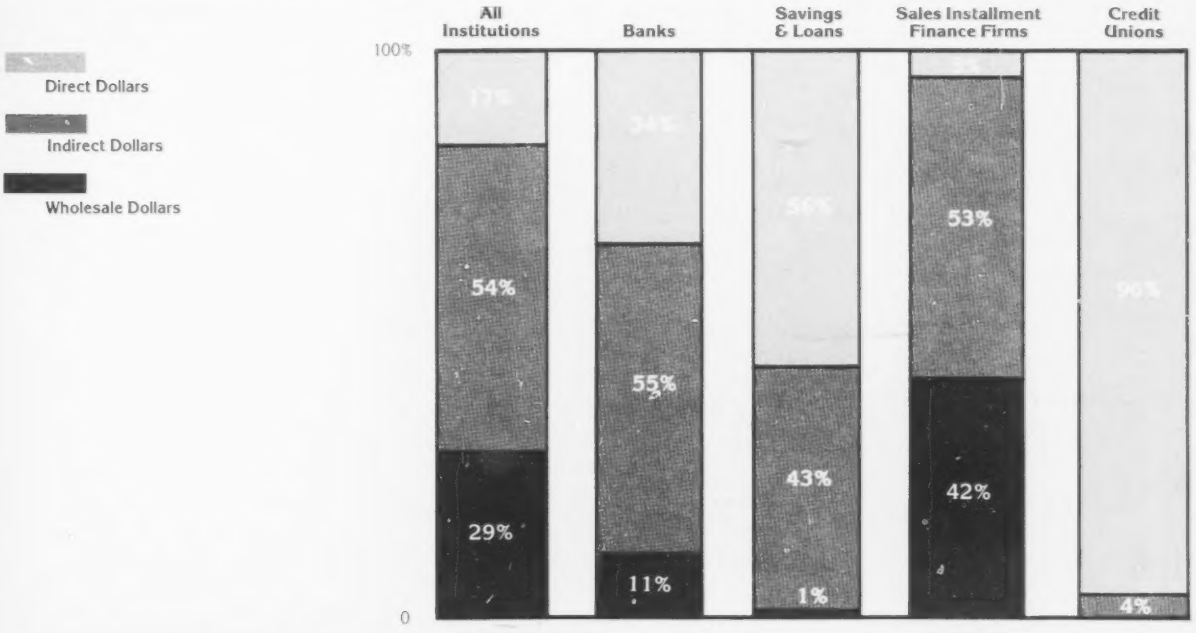


Table 1 — **Value of RV Paper Outstanding (in $000's)**

Total — All Loan Portfolios	**All Institutions**	**Banks**	**Savings & Loans**	**Sales Installment Finance Firms**	**Credit Unions**
Reporting institutions	232	*147*	*43*	*28*	*14*
Total RV Loans Outstanding	$ 1,891,359	$ 707,641	$ 47,043	$ 1,132,057	$ 4,618
Total All Loans Outstanding	$32,862,600	$17,284,880	$689,720	$14,788,940	$99,060
Percentage of RV Loans Outstanding to Total of Entire Loan Portfolio	5.76%	4.09%	6.82%	7.65%	4.66%
Retail Direct (Two Party)					
Reporting Institutions	183	*127*	*39*	*4*	*13*
Total RV Direct Loans Outstanding	$ 325,705	$ 242,330	$ 26,384	$ 52,548	$ 4,443
Total All Direct Loans Outstanding	$11,118,610	$ 9,441,180	$552,240	$ 1,031,330	$93,860
Percentage of RV Direct Loans Outstanding to Total of All Direct Loans Outstanding	2.93%	2.57%	4.78%	5.10%	4.73%
Retail Indirect (Dealer Paper)					
Reporting Institutions	131	*109*	*10*	*11*	*1*
Total RV Indirect Loans Outstanding	$ 1,015,229	$ 390,019	$ 19,981	$ 605,054	$ 175
Total All Indirect Loans Outstanding	$14,943,380	$ 6,894,250	$132,400	$ 7,911,530	$ 5,200
Percentage of RV Indirect Loans Outstanding to Total of All Indirect Loans Outstanding	6.79%	5.66%	15.09%	7.65%	3.37%
Wholesale Financing (Floor Planning)					
Reporting Institutions	111	*85*	*4*	*22*	—
Total RV Floor Planning Outstanding	$ 550,425	$ 75,292	$ 678	$ 474,455	—
Total All Floor Planning Outstanding	$ 6,800,610	$ 949,450	$ 5,080	$ 5,846,080	—
Percentage of RV Floor Planning to All Floor Planning Loans Outstanding	8.09%	7.93%	13.35%	8.12%	—

RV Lenders' Experiences

Table 2—**RV Lending Profitability**

Vs. Auto Loans	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	189	100.0	*131*	*100.0*	*41*	*100.0*	*7*	*100.0*	*10*	*100.0*
RV Loans are More Profitable	65	34.4	43	32.8	17	41.5	3	42.9	2	20.0
RV Loans are Less Profitable	16	8.5	15	11.5	—	—	—	—	1	10.0
Both About the Same	108	57.1	73	55.7	24	58.5	4	57.1	7	70.0
Vs. Other Loans										
Reporting Institutions	165	100.0	*112*	*100.0*	*38*	*100.0*	*6*	*100.0*	*9*	*100.0*
RV Loans are More Profitable	40	24.2	28	25.0	10	26.3	2	33.3	—	—
RV Loans are Less Profitable	25	15.2	16	14.3	7	18.4	2	33.3	—	—
Both About the Same	100	60.6	68	60.7	21	55.3	2	33.3	9	100.0

Table 3—**Future Plans for RV Financing**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	262	100.0	*148*	*100.0*	*80*	*100.0*	*25*	*100.0*	*9*	*100.0*
Will Start	54	20.6	7	4.7	39	48.8	8	32.0	—	—
Will Not Start	4	1.5	4	2.7	—	—	—	—	—	—
Will Stay Same Size	80	30.5	62	41.9	5	6.2	6	24.0	7	77.8
Will Increase Portfolio	121	46.2	72	48.6	36	45.0	11	44.0	2	22.2
Will Decrease Portfolio	2	.8	2	1.4	—	—	—	—	—	—
Will Eliminate	1	.4	1	.7	—	—	—	—	—	—

Table 4—**Number of Financing Locations Represented**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	299	100.0	*161*	*100.0*	*85*	*100.0*	*39*	*100.0*	*14*	*100.0*
1 Location	131	43.8	74	46.0	20	23.5	28	71.8	9	64.3
2 Locations	18	6.0	12	7.5	4	4.7	—	—	2	14.3
3 Locations	16	5.4	6	3.7	9	10.6	—	—	1	7.1
4 to 5 Locations	24	8.0	8	5.0	15	17.6	—	—	1	7.1
6 to 10 Locations	31	10.4	16	9.9	14	16.5	1	2.6	—	—
11 to 20 Locations	26	8.7	17	10.6	7	8.2	2	5.1	—	—
21 to 50 Locations	34	11.4	18	11.2	11	12.9	4	10.3	1	7.1
51 to 100 Locations	9	3.0	4	2.5	5	5.9	—	—	—	—
More Than 100 Locations	10	3.3	6	3.7	—	—	4	10.3	—	—
Total Locations	6,051		3,740		1,039		1,212		60	

Table 5—**Number of Years in RV Financing**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	177	100.0	*111*	*100.0*	*37*	*100.0*	*16*	*100.0*	*13*	*100.0*
1 Year	6	3.4	1	.9	5	13.5	—	—	—	—
2 to 3 Years	34	19.2	7	6.3	24	64.9	3	18.8	—	—
4 to 6 Years	27	15.3	14	12.6	5	13.5	5	31.3	3	23.1
7 to 10 Years	43	24.3	29	26.1	2	5.4	6	37.5	6	46.2
11 to 15 Years	41	23.2	37	33.3	1	2.7	1	6.3	2	15.4
16 to 20 Years	20	11.3	18	16.2	—	—	1	6.3	1	7.7
More Than 20 Years	6	3.4	5	4.5	—	—	—	—	1	7.7

Table 6— **Methods Used to Determine Loan Values**

	Total Reporting		Banks		Savings & Loans		Sales Installment Finance Firms		Credit Unions	
For New RVs	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	232	100.0	*147*	*100.0*	*49*	*100.0*	*22*	*100.0*	*14*	*100.0*
Manufacturer's Invoice	187	80.6	123	83.7	37	75.5	21	95.5	6	42.9
Physical Inspection	40	17.2	24	16.3	11	22.4	2	9.1	3	21.4
Guide Books	82	35.3	52	35.4	19	38.8	4	18.2	7	50.0
Bill of Sale	86	37.1	47	32.0	25	51.0	1	4.5	13	92.9
Miscellaneous Methods	4	1.7	4	2.7	—	—	—	—	—	—
For Used RVs										
Reporting Institutions	221	100.0	*144*	*100.0*	*48*	*100.0*	*15*	*100.0*	*14*	*100.0*
Manufacturer's Invoice	25	11.3	14	9.7	9	18.8	1	6.7	1	7.1
Physical Inspection	93	42.1	56	38.9	26	54.2	4	26.7	7	50.0
Guide Books	177	80.1	115	79.9	35	72.9	15	100.0	12	85.7
Bill of Sale	83	37.6	49	34.0	26	54.2	2	13.3	6	42.9
Miscellaneous Methods	6	2.7	6	4.2	—	—	—	—	—	—

RV DIRECT LOANS

Two Party

Table 7 — **Number of Outstandings in RV Direct Loan Portfolio**

	Total Reporting		Banks		Savings & Loans		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	183	100.0	*127*	*100.0*	*39*	*100.0*	*4*	*100.0*	*13*	*100.0*
Less than 10 Accounts	19	10.4	6	4.7	11	28.2	1	25.0	1	7.7
10 to 24 Accounts	33	18.0	21	16.5	10	25.6	—	—	2	15.4
25 to 49 Accounts	33	18.0	23	18.1	8	20.5	—	—	2	15.4
50 to 99 Accounts	32	17.5	23	18.1	5	12.8	—	—	4	30.8
100 to 199 Accounts	33	18.0	27	21.3	3	7.7	—	—	3	23.1
200 to 499 Accounts	19	10.4	16	12.6	1	2.6	1	25.0	1	7.7
500 to 999 Accounts	4	2.2	3	2.4	—	—	1	25.0	—	—
1,000 or More Accounts	10	5.5	8	6.3	1	2.6	1	25.0	—	—

Table 8 — **Gross Value of All RV Direct Loans Outstanding**

	Total Reporting		Banks		Savings & Loans		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	183	100.0	*127*	*100.0*	*39*	*100.0*	*4*	*100.0*	*13*	*100.0*
Less Than $100,000	30	16.4	13	10.2	15	38.5	1	25.0	1	7.7
$100,000 to $249,999	60	32.8	36	28.3	15	38.5	—	—	9	69.2
$250,000 to $499,999	28	15.3	25	19.7	3	7.7	—	—	—	—
$500,000 to $999,999	23	12.6	19	15.0	3	7.7	—	—	1	7.7
$1,000,000 to $2,999,999	27	14.7	22	17.3	2	5.1	1	25.0	2	15.4
$3,000,000 or More	15	8.2	12	9.5	1	2.6	2	50.0	—	—

Table 9 — **Number of RV Direct Loans Made in 1983**

	Total Reporting		Banks		Savings & Loans		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	163	100.0	*110*	*100.0*	*37*	*100.0*	*4*	*100.0*	*12*	*100.0*
Less Than 10 Loans	37	22.7	16	14.5	17	45.9	1	25.0	3	25.0
10 to 24 Loans	55	33.7	40	36.4	10	27.0	—	—	5	41.7
25 to 49 Loans	25	15.3	17	15.5	6	16.2	—	—	2	16.7
50 to 99 Loans	23	14.1	19	17.3	2	5.9	1	25.0	1	8.3
100 to 199 Loans	12	7.4	9	8.2	1	2.7	1	25.0	1	8.3
200 to 499 Loans	4	2.5	4	3.6	—	—	—	—	—	—
500 or More Loans	7	4.3	5	4.5	1	2.7	1	25.0	—	—

Table 10 — **Gross Value of RV Direct Loans Made in 1983**

	Total Reporting		Banks		Savings & Loans		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	163	100.0	*110*	*100.0*	*37*	*100.0*	*4*	*100.0*	*12*	*100.0*
Less Than $50,000	25	15.3	9	8.2	11	29.7	1	25.0	4	33.3
$50,000 to $99,999	37	22.7	24	21.8	8	21.6	—	—	5	41.7
$100,000 to $249,999	49	30.1	33	30.0	13	35.1	1	25.0	2	16.7
$250,000 to $499,999	24	14.7	22	20.0	2	5.4	—	—	—	—
$500,000 to $999,999	9	5.5	8	7.3	1	2.7	—	—	—	—
$1,000,000 to $2,999,999	10	6.1	7	6.4	1	2.7	1	25.0	1	8.3
$3,000,000 or More	9	5.5	7	6.4	1	2.7	1	25.0	—	—

RV Direct Loans

Question:

What percentage of your total direct loan portfolio is invested in recreation vehicles?

Answer .....

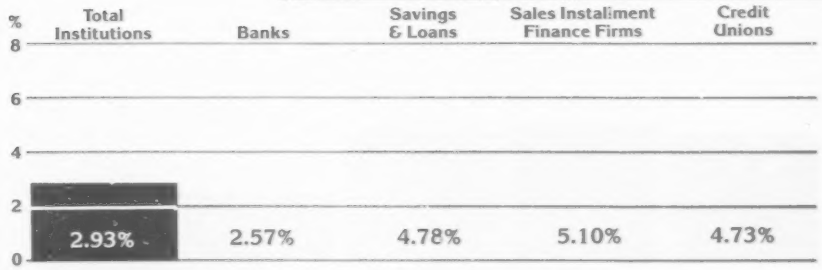


Table 11—**Type of Accounting Methods**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	211	100.0	*141*	*100.0*	*48*	*100.0*	*8*	*100.0*	*14*	*100.0*
Simple Interest	124	58.8	74	52.5	32	66.7	4	50.0	14	100.0
Add-On	51	24.2	44	31.2	6	12.5	1	12.5	—	—
Both Types	42	19.9	29	20.6	10	20.8	3	37.5	—	—
Other	6	2.8	5	3.5	—	—	1	12.5	—	—

Table 12—**Minimum Down Payment Required**

New RVs	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	199	100.0	*133*	*100.0*	*46*	*100.0*	*6*	*100.0*	*14*	*100.0*
Less Than 10%	5	2.5	2	1.5	1	2.2	1	16.7	1	7.1
10%	26	13.1	16	12.0	5	10.9	—	—	5	35.7
15%	25	12.6	17	12.8	5	10.9	2	33.3	1	7.1
20%	96	48.2	65	48.9	26	56.5	1	16.7	4	28.6
25%	44	22.1	31	23.3	8	17.4	2	33.3	3	21.4
33%	2	1.0	1	.8	1	2.2	—	—	—	—
More Than 33%	1	.5	1	.8	—	—	—	—	—	—
Used RVs										
Reporting Institutions	194	100.0	*131*	*100.0*	*45*	*100.0*	*5*	*100.0*	*13*	*100.0*
Less Than 10%	2	1.0	2	1.5	—	—	—	—	—	—
10%	20	10.3	11	8.4	3	6.7	—	—	6	46.2
15%	13	6.7	10	7.6	2	4.4	—	—	1	7.7
20%	70	36.1	48	36.6	18	40.0	2	40.0	2	15.4
25%	73	37.6	49	37.4	17	37.8	3	60.0	4	30.8
33%	14	7.2	10	7.6	4	8.9	—	—	—	—
More Than 33%	2	1.0	1	.8	1	2.2	—	—	—	—

Table 13—**Maximum Maturities**

New RVs	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	200	100.0	*134*	*100.0*	*47*	*100.0*	*6*	*100.0*	*13*	*100.0*
Less Than 36 Months	2	1.0	1	.7	—	—	1	16.7	—	—
36 Months	1	.5	1	.7	—	—	—	—	—	—
48 Months	13	6.5	5	3.7	5	10.6	—	—	3	23.1
60 Months	79	39.5	54	40.3	18	38.3	1	16.7	6	46.2
72 Months	12	6.0	9	6.7	2	4.3	—	—	1	7.7
84 Months	52	26.0	35	26.1	11	23.4	4	66.7	2	15.4
96 Months	12	6.0	9	6.7	3	6.4	—	—	—	—
More Than 96 Months	29	14.5	20	14.9	8	17.0	—	—	1	7.7
Used RVs										
Reporting Institutions	194	100.0	*129*	*100.0*	*46*	*100.0*	*5*	*100.0*	*14*	*100.0*
Less Than 36 Months	5	2.6	3	2.3	2	4.3	—	—	—	—
36 Months	29	14.9	23	17.8	4	8.7	—	—	2	14.3
48 Months	49	25.3	27	20.9	13	28.3	2	40.0	7	50.0
60 Months	69	35.6	49	38.0	16	34.8	1	20.0	3	21.4
72 Months	10	5.2	5	3.9	3	6.5	1	20.0	1	7.1
84 Months	19	9.8	15	11.6	3	6.5	1	20.0	—	—
96 Months	6	3.1	5	3.9	1	2.2	—	—	—	—
More Than 96 Months	7	3.6	2	1.6	4	8.7	—	—	1	7.1

RV Direct Loans

Table 14—**Percentage of RV Direct Loans Paid Off Before Maturity**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	82	100.0	*52*	*100.0*	*19*	*100.0*	*3*	*100.0*	*8*	*100.0*
0% to 9% Paid Off	10	12.2	5	9.6	4	21.1	—	—	1	12.5
10% to 19% Paid Off	12	14.6	6	11.5	3	15.8	—	—	3	37.5
20% to 29% Paid Off	12	14.6	9	17.3	—	—	1	33.3	2	25.0
30% to 49% Paid Off	7	8.5	5	9.6	1	5.3	1	33.3	—	—
50% to 69% Paid Off	12	14.6	8	15.4	3	15.8	1	33.3	—	—
70% to 89% Paid Off	17	20.7	11	21.2	4	21.1	—	—	2	25.0
90% to 100% Paid Off	12	14.6	8	15.4	4	21.1	—	—	—	—
Average Percentage	45.99%		48.04%		49.37%		35.00%		28.75%	

Table 15—**Average Turnover for RV Direct Loans**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	98	100.0	*67*	*100.0*	*20*	*100.0*	*3*	*100.0*	*8*	*100.0*
24 Months or Less	13	13.3	7	10.4	3	15.0	1	33.3	2	25.0
25 to 30 Months	12	12.2	9	13.4	3	15.0	—	—	—	—
31 to 36 Months	25	25.5	18	26.9	6	30.0	—	—	1	12.5
37 to 42 Months	13	13.3	9	13.4	2	10.0	—	—	2	25.0
43 to 48 Months	22	22.4	17	25.4	4	20.0	1	33.3	—	—
49 to 60 Months	12	12.2	6	9.0	2	10.0	1	33.3	3	37.5
More Than 60 Months	1	1.0	1	1.5	—	—	—	—	—	—
Average Turnover in Months	39.39		39.54		36.90		43.67		42.75	

Table 16—**Additional Items Financed**

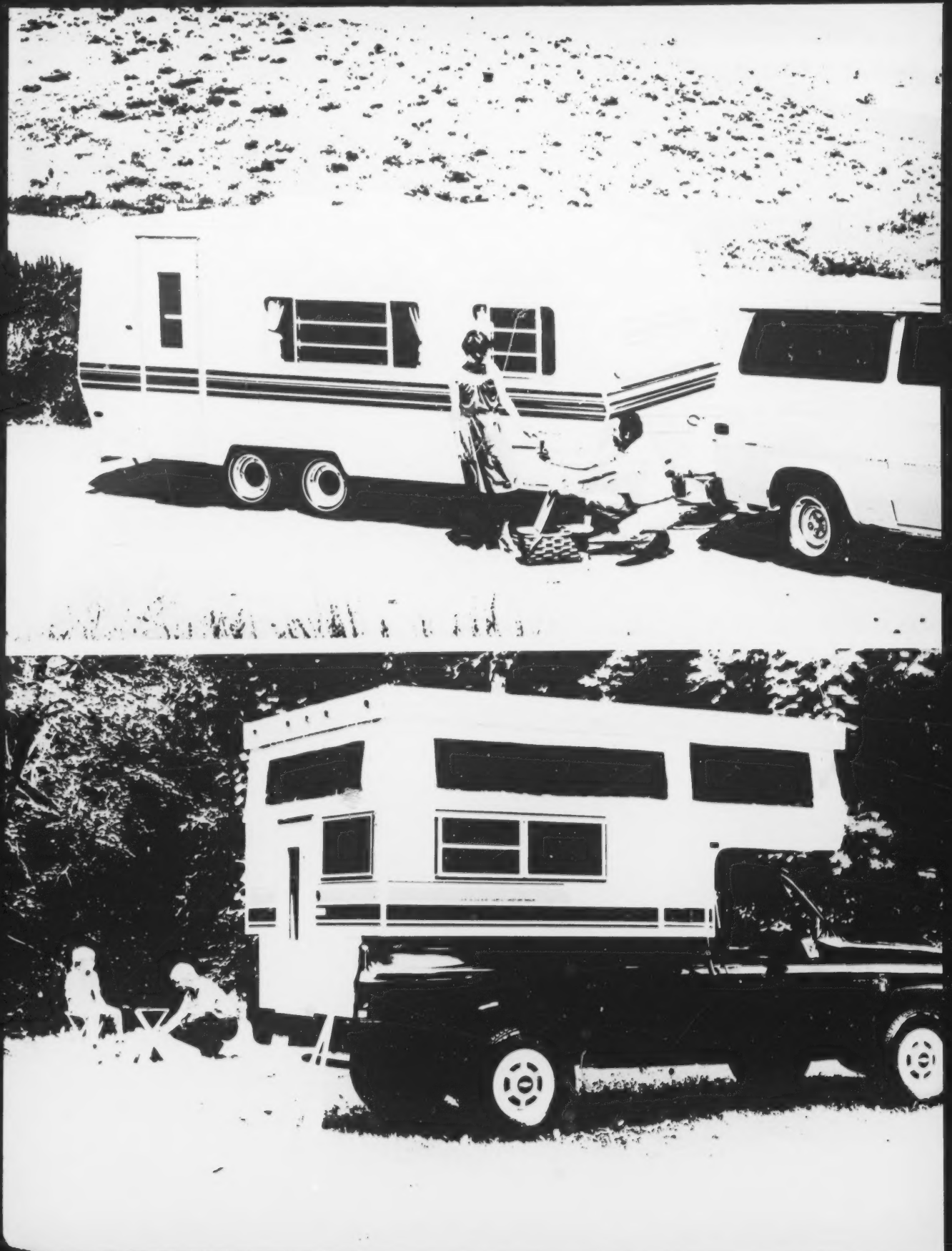
	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	187	100.0	*130*	*100.0*	*40*	*100.0*	*5*	*100.0*	*12*	*100.0*
Credit Life	177	94.7	128	98.5	38	95.0	5	100.0	6	50.0
Disability	159	85.0	113	86.9	32	80.0	4	80.0	10	83.3
Physical Damage	39	20.9	23	17.7	11	27.5	4	80.0	1	8.3
Extended Warranty	76	40.6	52	40.0	18	45.0	3	60.0	3	25.0
Tax and License	79	42.2	53	40.8	18	45.0	2	40.0	6	50.0
Dealer Added Accessories	129	69.0	84	64.6	32	80.0	3	60.0	10	83.3

Table 17—**Number and Types of Units in RV Direct Loan Portfolio**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	78	100.0	*45*	*100.0*	*23*	*100.0*	*3*	*100.0*	*7*	*100.0*
New RV Units	14,060	58.5	8,716	57.5	1,078	58.3	4,005	60.3	261	64.6
Used RV Units	9,977	41.5	6,425	42.4	772	41.7	2,637	39.7	143	35.4
Rental RV Units	5	.0	5	.0	—	—	—	—	—	—
Leased RV Units	3	.0	3	.0	—	—	—	—	—	—
Total RV Direct Loans	24,045	100.0	15,149	100.0	1,850	100.0	6,642	100.0	404	100.0

Profile of a Typical Direct Loan

- *Average balance per account* *$7,075*
- *Maturity* ..... *60 months*
- *Down payment* ..... *20% to 25%*
- *Interest method* ..... *simple*
- *Additional financing ... credit life, disability & dealer added accessories*
- *Average number of loans paid off before maturity* *46%*
- *Average turnover of loans* ..... *40 months*



RV INDIRECT LOANS

Dealer Paper

Table 18—**Number of Outstandings in RV Indirect Loan Portfolio**

	Total Reporting		Banks		Savings & Loans		Sales Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*131*	*100.0*	*109*	*100.0*	*10*	*100.0*	*11*	*100.0*	*1*	*100.0*
Less Than 10 Accounts	14	10.7	12	11.0	2	20.0	—	—	—	—
10 to 24 Accounts	16	12.2	14	12.8	2	20.0	—	—	—	—
25 to 49 Accounts	16	12.2	13	11.9	1	10.0	1	9.1	1	100.0
50 to 99 Accounts	18	13.7	17	15.6	1	10.0	—	—	—	—
100 to 199 Accounts	22	16.8	20	18.3	1	10.0	1	9.1	—	—
200 to 499 Accounts	20	15.3	19	17.4	1	10.0	—	—	—	—
500 to 999 Accounts	10	7.6	5	4.6	2	20.0	3	27.3	—	—
1,000 or More Accounts	15	11.5	9	8.3	—	—	6	54.5	—	—

Table 19—**Gross Value of RV Indirect Loans Outstanding**

	Total Reporting		Banks		Savings & Loans		Sales Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*131*	*100.0*	*109*	*100.0*	*10*	*100.0*	*11*	*100.0*	*1*	*100.0*
Less Than $100,000	22	16.8	20	18.3	2	20.0	—	—	—	—
$100,000 to $249,999	16	12.2	13	11.9	1	10.0	1	9.1	1	100.0
$250,000 to $499,999	15	11.5	14	12.8	1	10.0	—	—	—	—
$500,000 to $999,999	18	13.7	17	15.6	1	10.0	—	—	—	—
$1,000,000 to $2,999,999	30	22.9	26	23.9	2	20.0	2	18.2	—	—
$3,000,000 or More	30	22.9	19	17.4	3	30.0	8	72.7	—	—

Table 20—**Number of RV Indirect Loans Made in 1983**

	Total Reporting		Banks		Savings & Loans		Sales Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*118*	*100.0*	*98*	*100.0*	*8*	*100.0*	*11*	*100.0*	*1*	*100.0*
Less Than 10 Loans	16	13.6	15	15.3	1	12.5	—	—	—	—
10 to 24 Loans	27	22.9	23	23.5	2	25.0	1	9.1	1	100.0
25 to 49 Loans	20	16.9	20	20.4	—	—	—	—	—	—
50 to 99 Loans	16	13.6	14	14.3	1	12.5	1	9.1	—	—
100 to 199 Loans	18	15.3	14	14.3	1	12.5	3	27.3	—	—
200 to 499 Loans	11	9.3	5	5.1	3	37.5	3	27.3	—	—
500 or More Loans	10	8.5	7	7.1	—	—	3	27.3	—	—

Table 21—**Gross Value of RV Indirect Loans Made in 1983**

	Total Reporting		Banks		Savings & Loans		Sales Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*118*	*100.0*	*98*	*100.0*	*8*	*100.0*	*11*	*100.0*	*1*	*100.0*
Less Than $50,000	11	9.3	10	10.2	1	12.5	—	—	—	—
$50,000 to $99,999	10	8.5	9	9.2	—	—	—	—	1	100.0
$100,000 to $249,999	30	25.4	27	27.6	2	25.0	1	9.1	—	—
$250,000 to $499,999	12	10.2	11	11.2	—	—	1	9.1	—	—
$500,000 to $999,999	15	12.7	15	15.3	—	—	—	—	—	—
$1,000,000 to $2,999,999	26	22.0	17	17.3	4	50.0	5	45.5	—	—
$3,000,000 or More	14	11.9	9	9.2	1	12.5	4	36.4	—	—

RV Indirect Loans

Question:

What percentage of your total indirect loan portfolio is invested in recreation vehicles?

Answer 6.79%

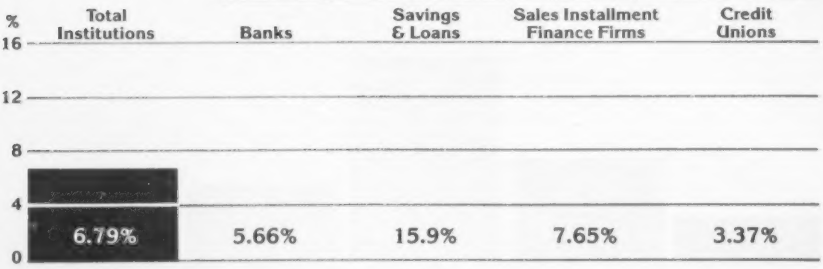


Table 22 — **Type of Accounting Methods**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	140	100.0	*114*	*100.0*	*14*	*100.0*	*11*	*100.0*	*1*	*100.0*
Simple Interest	56	40.0	42	36.8	9	64.3	4	36.4	1	100.0
Add-On	52	37.1	47	41.2	3	21.4	2	18.2	—	—
Both Types	29	20.7	23	20.2	2	14.3	4	36.4	—	—
Other Methods	4	2.9	3	2.6	—	—	1	9.1	—	—

Table 23 — **Minimum Down Payment Required**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
New RVs										
Reporting Institutions	135	100.0	*109*	*100.0*	*14*	*100.0*	*11*	*100.0*	*1*	*100.0*
Less Than 10%	3	2.2	2	1.8	—	—	1	9.1	—	—
10%	32	23.7	28	25.7	1	7.1	3	27.3	—	—
15%	21	15.6	13	11.9	3	21.4	5	45.5	—	—
20%	59	43.7	48	44.0	8	57.1	2	18.2	1	100.0
25%	20	14.8	18	16.5	2	14.3	—	—	—	—
33%	—	—	—	—	—	—	—	—	—	—
More Than 33%	—	—	—	—	—	—	—	—	—	—
Used RVs										
Reporting Institutions	133	100.0	*108*	*100.0*	*14*	*100.0*	*10*	*100.0*	*1*	*100.0*
Less Than 10%	1	.8	1	.9	—	—	—	—	—	—
10%	20	15.0	19	17.6	1	7.1	—	—	—	—
15%	15	11.3	10	9.3	2	14.3	3	30.0	—	—
20%	58	43.6	43	39.8	9	64.3	6	60.0	—	—
25%	33	24.8	29	26.9	2	14.3	1	10.0	1	100.0
33%	6	4.5	6	5.6	—	—	—	—	—	—
More Than 33%	—	—	—	—	—	—	—	—	—	—

Table 24 — **Maximum Maturities**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
New RVs										
Reporting Institutions	138	100.0	*113*	*100.0*	*13*	*100.0*	*11*	*100.0*	*1*	*100.0*
Less Than 36 Months	1	.7	—	—	—	—	1	9.1	—	—
36 Months	1	.7	1	.9	—	—	—	—	—	—
48 Months	2	1.4	2	1.8	—	—	—	—	—	—
60 Months	33	23.9	30	26.5	1	7.7	1	9.1	1	100.0
72 Months	7	5.1	7	6.2	—	—	—	—	—	—
84 Months	38	27.5	35	31.0	2	15.4	1	9.1	—	—
96 Months	14	10.1	10	8.8	2	15.4	2	18.2	—	—
More Than 96 Months	42	30.4	28	24.8	8	61.5	6	54.5	—	—
Used RVs										
Reporting Institutions	130	100.0	*106*	*100.0*	*13*	*100.0*	*10*	*100.0*	*1*	*100.0*
Less Than 36 Months	1	.8	1	.9	—	—	—	—	—	—
36 Months	12	9.2	12	11.3	—	—	—	—	—	—
48 Months	19	14.6	16	15.1	1	7.7	1	10.0	1	100.0
60 Months	47	36.2	42	39.6	4	30.8	1	10.0	—	—
72 Months	12	9.2	9	8.5	1	7.7	2	20.0	—	—
84 Months	23	17.7	17	16.0	3	23.1	3	30.0	—	—
96 Months	8	6.2	5	4.7	1	7.7	2	20.0	—	—
More Than 96 Months	8	6.2	4	3.8	3	23.1	1	10.0	—	—

RV Indirect Loans

Table 25—Percentage of RV Indirect Loans Paid Off Before Maturity

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	51	100.0	46	100.0	2	100.0	3	100.0	—	—
0% to 9% Paid Off	3	5.9	2	4.3	1	50.0	—	—	—	—
10% to 19% Paid Off	5	9.8	5	10.9	—	—	—	—	—	—
20% to 29% Paid Off	7	13.7	7	15.2	—	—	—	—	—	—
30% to 49% Paid Off	8	15.7	8	17.4	—	—	—	—	—	—
50% to 69% Paid Off	5	9.8	4	8.7	—	—	1	33.3	—	—
70% to 89% Paid Off	16	31.4	13	28.3	1	50.0	2	66.7	—	—
90% to 100% Paid Off	7	13.7	7	15.2	—	—	—	—	—	—
Average Paid Off Percentage	53.22%		52.59%		40.00%		71.67%		—	

Table 26—Average Turnover for RV Indirect Loans

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	61	100.0	54	100.0	2	100.0	5	100.0	—	—
24 Months or Less	5	8.2	5	9.3	—	—	—	—	—	—
25 to 30 Months	5	8.2	5	9.3	—	—	—	—	—	—
31 to 36 Months	12	19.7	12	22.2	—	—	—	—	—	—
37 to 42 Months	5	8.2	5	9.3	—	—	—	—	—	—
43 to 48 Months	16	26.2	14	25.9	—	—	2	40.0	—	—
49 to 60 Months	15	24.6	11	20.4	2	100.0	2	40.0	—	—
More Than 60 Months	3	4.9	2	3.7	—	—	1	20.0	—	—
Average Turnover in Months	45.02		42.96		60.00		61.20		—	

Table 27—Methods Used to Protect RV Indirect Loan Portfolio

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	159	100.0	125	100.0	23	100.0	10	100.0	1	100.0
Dealer Recourse Agreement	45	28.3	40	32.0	2	8.7	3	30.0	—	—
Dealer Repurchase Agreement	54	34.0	45	36.0	1	4.3	8	80.0	—	—
Lenders Indemnity Insurance	11	6.9	8	6.4	1	4.3	2	20.0	—	—
Non-Recourse/Reserve	40	25.2	30	24.0	6	26.1	4	40.0	—	—
None/Ability to Repay	37	23.3	24	19.2	12	52.2	—	—	1	100.0
Other Methods	19	11.9	14	11.2	3	13.0	2	20.0	—	—

Table 28—Additional Items Financed

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	137	100.0	112	100.0	14	100.0	10	100.0	1	100.0
Credit Life	128	93.4	104	92.9	13	92.9	10	100.0	1	100.0
Disability	113	82.5	93	83.0	12	85.7	7	70.0	1	100.0
Physical Damage	36	26.3	24	21.4	4	28.6	8	80.0	—	—
Extended Warranty	69	50.4	57	50.9	5	35.7	7	70.0	—	—
Tax and License	71	51.8	56	50.0	6	42.9	9	90.0	—	—
Dealer Added Accessories	101	73.7	80	71.4	11	78.6	9	90.0	1	100.0
Other Items	1	.7	1	.9	—	—	—	—	—	—

Table 29—Number and Types of Units in RV Indirect Loan Portfolio

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	65	100.0	56	100.0	7	100.0	2	100.0	—	—
New RV Units	23,636	67.5	21,099	67.1	582	88.4	1,955	67.5	—	—
Used RV Units	11,340	32.4	10,324	32.8	76	11.6	940	32.5	—	—
Rental RV Units	32	.1	32	.1	—	—	—	—	—	—
Leased RV Units	—	—	—	—	—	—	—	—	—	—
Total RV Indirect Loans	35,008	100.0	31,455	100.0	658	100.0	2,895	100.0	—	—

RV Indirect Loans

Profile of a Typical RV Indirect Loan

- *Average balance per account* *$1,504*
- *Maturity* ..... *60 to 84 months*
- *Down payment* ..... *20% to 25%*
- *Interest method* ..... *simple*
- *Additional financing* .... *credit life, disability, dealer added accessories & tax and license*
- *Average number of loans paid off before maturity* *53%*
- *Average turnover of loans* ..... *45 months*

RV WHOLESALE FINANCING

Floor Planning

Table 30—**Gross Value of RV Wholesale Financing**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	111	100.0	*85*	*100.0*	*4*	*100.0*	*22*	*100.0*	—	—
Less Than $50,000	7	6.3	5	5.9	1	25.0	1	4.5	—	—
$50,000 to $99,999	5	4.5	5	5.9	—	—	—	—	—	—
$100,000 to $249,999	17	15.3	13	15.3	1	25.0	3	13.6	—	—
$250,000 to $499,999	27	24.3	24	28.2	2	50.0	1	4.5	—	—
$500,000 to $999,999	24	21.6	19	22.4	—	—	5	22.7	—	—
$1,000,000 to $2,999,999	16	14.4	13	15.3	—	—	3	13.6	—	—
$3,000,000 to $4,999,999	3	2.7	3	3.5	—	—	—	—	—	—
$5,000,000 to $9,999,999	5	4.5	3	3.5	—	—	2	9.1	—	—
$10,000,000 or More	7	6.3	—	—	—	—	7	31.8	—	—

Table 31—**Percentage of Manufacturer's Invoice That Is Floor Planned**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	127	100.0	*98*	*100.0*	*5*	*100.0*	*24*	*100.0*	—	—
80% of Invoice	3	2.4	3	3.1	—	—	—	—	—	—
90% of Invoice	15	11.8	14	14.3	1	20.0	—	—	—	—
95% of Invoice	4	3.1	3	3.1	—	—	1	4.2	—	—
99% of Invoice	1	.8	1	1.0	—	—	—	—	—	—
100% of Invoice	104	81.9	77	78.6	4	80.0	23	95.8	—	—
Average	98.18%		97.80%		98.00%		99.79%		—	

Table 32—**Renewal (Curtailment) Terms**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	111	100.0	*83*	*100.0*	*5*	*100.0*	*23*	*100.0*	—	—
10%-90 Days; 10%-180 Days; Balance-360	46	41.4	36	43.4	2	40.0	8	34.8	—	—
10%-120 Days; 10%-180 Days; Balance-360	10	9.0	7	8.4	—	—	3	13.0	—	—
10%-180 Days; 10%-270 Days; Balance-360	16	14.4	11	13.3	—	—	5	21.7	—	—
10%-90 Days; 10%-180 Days; 10%-270 Days; Balance-360	27	24.3	17	20.5	2	40.0	8	34.8	—	—
10%-90 Days; 10%-180 Days; 10%-270 Days; Balance-Open	8	7.2	8	9.6	—	—	—	—	—	—
Miscellaneous Terms	22	19.8	18	21.7	1	20.0	3	13.0	—	—

Table 33—**Percentage of Floor Planned RV Units That Became Retail Loans**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	72	100.0	*58*	*100.0*	*3*	*100.0*	*11*	*100.0*	—	—
Less Than 10%	21	29.2	12	20.7	1	33.3	8	72.7	—	—
10% to 24%	22	30.6	22	37.9	—	—	—	—	—	—
25% to 49%	11	15.3	10	17.2	—	—	1	9.1	—	—
50% to 74%	12	16.7	9	15.5	2	66.7	1	9.1	—	—
75% to 89%	4	5.6	3	5.2	—	—	1	9.1	—	—
90% or More	2	2.8	2	3.4	—	—	—	—	—	—
Average	26.60%		27.84%		41.67%		15.91%		—	

RV Wholesale Financing

Question:

What percentage of your total wholesale (floor planning/ inventory) portfolio is invested in recreation vehicles?

Answer .....

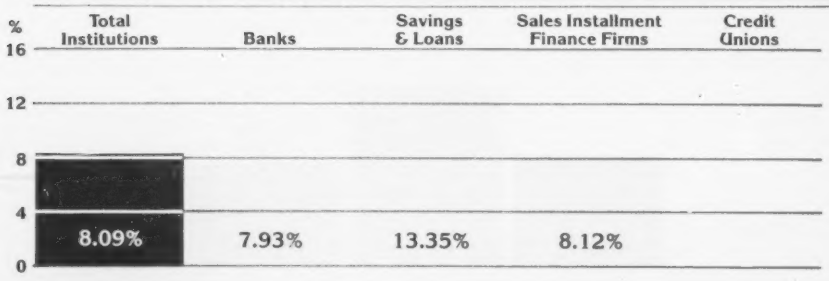


Table 34—**Portfolio Protection Methods**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	158	100.0	*117*	*100.0*	*16*	*100.0*	*24*	*100.0*	*1*	*100.0*
Manufacturer Repurchase Agreements	98	62.0	70	59.8	5	31.3	23	95.8	—	—
Dealer Reserve Agreement	41	25.9	36	30.8	1	6.3	4	16.7	—	—
Lender Holds MCO	84	53.2	62	53.0	4	25.0	18	75.0	—	—
Personal, Individual Guarantee	113	71.5	89	76.1	4	25.0	20	83.3	—	—
Verification by In-house Personnel	126	79.7	99	84.6	5	31.3	22	91.7	—	—
Verification by Service Company	8	5.1	2	1.7	1	6.3	5	20.8	—	—
Miscellaneous Methods	5	3.2	4	3.4	—	—	1	4.2	—	—
None	23	14.6	11	9.4	11	68.8	—	—	1	100.0

Table 35—**RV Manufacturing Firms Represented in Wholesale Portfolio**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	115	100.0	*91*	*100.0*	*5*	*100.0*	*19*	*100.0*	—	—
1 Firm	21	18.3	16	17.6	2	40.0	3	15.8	—	—
2 Firms	9	7.8	8	8.8	1	20.0	—	—	—	—
3 Firms	17	14.8	14	15.4	—	—	3	15.8	—	—
4 Firms	11	9.6	8	8.8	—	—	3	15.8	—	—
5 Firms	7	6.1	7	7.7	—	—	—	—	—	—
6 Firms	7	6.1	6	6.6	—	—	1	5.3	—	—
7 Firms	4	3.5	2	2.2	1	20.0	1	5.3	—	—
8 Firms	4	3.5	3	3.3	—	—	1	5.3	—	—
9 Firms	3	2.6	1	1.1	1	20.0	1	5.3	—	—
10 Firms	7	6.1	6	6.6	—	—	1	5.3	—	—
11 or More Firms	14	12.2	10	11.0	—	—	4	21.1	—	—
Average Number of Firms	6.10		5.95		4.00		7.37		—	

Table 36—**RV Dealerships Represented in Wholesale Portfolio**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	124	100.0	*98*	*100.0*	*5*	*100.0*	*21*	*100.0*	—	—
1 Firm	49	39.5	44	44.9	2	40.0	3	14.3	—	—
2 Firms	24	19.4	20	20.4	1	20.0	3	14.3	—	—
3 Firms	13	10.5	9	9.2	2	40.0	2	9.5	—	—
4 Firms	6	4.8	4	4.1	—	—	2	9.5	—	—
5 Firms	4	3.2	3	3.1	—	—	1	4.8	—	—
6 Firms	2	1.6	2	2.0	—	—	—	—	—	—
8 Firms	1	.8	1	1.0	—	—	—	—	—	—
9 Firms	2	1.6	2	2.0	—	—	—	—	—	—
10 Firms	2	1.6	2	2.0	—	—	—	—	—	—
11 or More Firms	13	10.5	4	4.1	—	—	9	42.9	—	—
Average Number of Firms	22.98		5.74		2.00		108.43		—	

Profile of a Typical Wholesale Portfolio

- *Percent of invoice floor planned 98%*
- *Portfolio Protection Method ..... Dealer's personal guarantee*
- *1 to 4 manufacturers represented 1 to 3 dealerships represented*

RV Loan Defaults & Repossessions

Table 37—**RV Accounts in Default (New and Used)**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	168	—	*111*	—	*37*	—	*10*	—	*10*	—
30 to 59 Days Delinquent	1,284	1.09	789	1.12	30	2.05	452	1.00	13	2.64
60 to 89 Days Delinquent	462	0.39	237	0.34	9	0.62	203	0.45	13	2.64
90 Days and Over	309	0.26	142	0.20	7	0.48	156	0.35	4	0.81
Total Delinquent	2,055	1.75	1,168	1.66	46	3.15	811	1.80	30	6.09
Total Direct & Indirect Loans	117,476	100.00	70,433	100.00	1,461	100.00	45,089	100.00	493	100.00

Table 38—**RV Repossessions: Full Year (New and Used)**

Repossession Rate	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	168	—	*111*	—	*37*	—	*10*	—	*10*	—
Total Repossessions	1,485	1.62	714	1.01	9	0.62	756	1.68	6	1.22
Total Direct & Indirect Loans	117,476	100.00	70,433	100.00	1,461	100.00	45,089	100.00	493	100.00
Repossession Proceedings Begin										
Reporting Institutions	172	100.0	*121*	*100.0*	*33*	*100.0*	*10*	*100.0*	*8*	*100.0*
30 Days or Less	17	9.9	13	10.7	3	9.1	—	—	1	12.5
31 to 60 Days	81	47.1	57	47.1	17	51.5	5	50.0	2	25.0
61 to 90 Days	64	37.2	45	37.2	10	30.3	5	50.0	4	50.0
More Than 90 Days	10	5.8	6	5.0	3	9.1	—	—	1	12.5
Average Days	70.27		69.93		69.24		73.50		75.75	
Repossession Marketing Method										
Reporting Institutions	163	100.0	*123*	*100.0*	*19*	*100.0*	*11*	*100.0*	*10*	*100.0*
Auto Auctions	26	16.0	19	15.4	4	21.1	1	9.1	2	20.0
Classified Ads	51	31.3	38	30.9	8	42.1	1	9.1	4	40.0
Sold Through Dealers	54	33.1	46	37.4	3	15.8	4	36.4	1	10.0
Dealer Repurchase Agreement	49	30.1	41	33.3	2	10.5	6	54.5	—	—
Sealed Bids	59	36.2	42	34.1	7	36.8	4	36.4	6	60.0
Private Sale	57	35.0	43	35.0	6	31.6	4	36.4	4	40.0
Miscellaneous Methods	11	6.7	8	6.5	1	5.3	1	9.1	1	10.0
Percentage of Dollars Recovered in Selling Repossessions										
Reporting Institutions	95	100.0	*75*	*100.0*	7	100.0	*9*	*100.0*	*4*	*100.0*
Less Than 50%	6	6.3	4	5.3	2	28.6	—	—	—	—
50% to 74%	12	12.6	8	10.7	—	—	3	33.3	1	25.0
75% to 89%	26	27.4	18	24.0	3	42.9	5	55.6	—	—
90% to 99%	19	20.0	16	21.3	—	—	—	—	3	75.0
100%	32	33.7	29	38.7	2	28.6	1	11.1	—	—
Average Percentage Recovered	82.55		85.00		65.00		75.22		83.75	

- *Accounts in Default: RVIA Survey 1.75%*
  ABA Survey 1.74%*
- *Repossessions: 1.62%*
- *Percentage of Dollars Recovered 83%*
- *Method of Selling Repossessions ..... Sealed Bids; Private Sale; By Dealer*

*See page 23, American Bankers Association Reports

Other Loan Activities

Table 39— **Number of Outstandings—All Types of Direct Loans**

	Total Reporting		Banks		Savings & Loans		Sales Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*202*	*100.0*	*137*	*100.0*	*45*	*100.0*	*6*	*100.0*	*14*	*100.0*
500 or Less Accounts	33	16.3	12	8.8	18	40.9	2	33.3	1	7.1
501 to 1,000 Accounts	32	15.8	20	14.6	8	18.2	1	16.7	3	21.4
1,001 to 2,000 Accounts	37	18.3	25	18.2	10	22.7	—	—	2	14.3
2,001 to 3,000 Accounts	23	11.4	15	10.9	6	13.3	—	—	2	14.3
3,001 to 5,000 Accounts	24	11.9	18	13.1	1	2.3	1	16.7	4	28.6
5,001 to 10,000 Accounts	26	12.9	23	16.8	1	2.3	—	—	2	14.3
More Than 10,000 Accounts	27	13.4	24	17.5	1	2.3	2	33.3	—	—

Table 40— **Gross Value of All Types of Direct Loans**

	Total Reporting		Banks		Savings & Loans		Sales Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*202*	*100.0*	*137*	*100.0*	*45*	*100.0*	*6*	*100.0*	*14*	*100.0*
Less Than $1 Million	98	48.5	54	39.4	31	68.9	2	33.3	11	78.6
$1 to $2.49 Million	42	20.8	32	23.4	6	13.3	1	16.7	3	21.4
$2.5 to $4.99 Million	17	8.4	14	10.2	2	4.4	1	16.7	—	—
$5 to $9.99 Million	18	8.9	16	11.7	2	4.4	—	—	—	—
$10 to $19.99 Million	13	6.4	9	6.6	4	8.9	—	—	—	—
$20 to $24.99 Million	—	—	—	—	—	—	—	—	—	—
$25 to $49.99 Million	4	2.0	4	2.9	—	—	—	—	—	—
$50 to $99.99 Million	3	1.5	3	2.2	—	—	—	—	—	—
$100 Million and Over	7	3.5	5	3.6	—	—	2	33.3	—	—

Table 41— **Number of Outstandings—All Types of Indirect Loans**

	Total Reporting		Banks		Savings & Loans		Sales Instaliment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*164*	*100.0*	*133*	*100.0*	*16*	*100.0*	*13*	*100.0*	*2*	*100.0*
500 or Less Accounts	33	20.1	22	16.5	9	56.3	2	15.4	—	—
501 to 1,000 Accounts	16	9.8	14	10.5	2	12.5	—	—	—	—
1,001 to 2,000 Accounts	24	14.6	21	15.8	—	—	1	7.7	2	100.0
2,001 to 3,000 Accounts	16	9.8	14	10.5	2	12.5	—	—	—	—
3,001 to 5,000 Accounts	26	15.9	22	16.5	2	12.5	2	15.4	—	—
5,001 to 10,000 Accounts	13	7.9	11	8.3	1	6.3	1	7.7	—	—
More Than 10,000 Accounts	36	22.0	29	21.8	—	—	7	53.8	—	—

Table 42— **Gross Dollar Value of All Types of Indirect Loans**

	Total Reporting		Banks		Savings & Loans		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*164*	*100.0*	*133*	*100.0*	*16*	*100.0*	*13*	*100.0*	*2*	*100.0*
Less Than $1 Million	14	8.5	9	6.8	4	25.0	1	7.7	—	—
$1 to $2.49 Million	17	10.4	12	9.0	4	25.0	1	7.7	—	—
$2.5 to $4.99 Million	15	9.1	11	8.3	2	12.5	1	7.7	1	50.0
$5 to $9.99 Million	27	16.5	25	18.8	—	—	1	7.7	1	50.0
$10 to $19.99 Million	21	12.8	19	14.3	2	12.5	—	—	—	—
$20 to $24.99 Million	6	3.7	6	4.5	—	—	—	—	—	—
$25 to $49.99 Million	25	15.2	22	16.5	3	18.8	—	—	—	—
$50 to $99.99 Million	15	9.1	12	9.0	1	6.3	2	15.4	—	—
$100 Million and Over	24	14.6	17	12.8	—	—	7	53.8	—	—

Table 43 — Dollar Value of All Types of Floor Planning

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	**170**	**100.0**	*133*	*100.0*	*11*	*100.0*	*26*	*100.0*	—	—
Less Than $250,000	10	5.9	7	5.3	2	18.2	1	3.8	—	—
$250,000 to $499,999	14	8.2	11	8.3	2	18.2	1	3.8	—	—
$500,000 to $999,999	20	11.8	17	12.8	1	9.1	2	7.7	—	—
$1,000,000 to $1,999,999	30	17.6	23	17.3	4	36.4	3	11.5	—	—
$2,000,000 to $2,999,999	17	10.0	15	11.3	1	9.1	1	3.8	—	—
$3,000,000 to $4,999,999	21	12.4	19	14.3	—	—	2	7.7	—	—
$5,000,000 to $9,999,999	15	8.8	13	9.8	1	9.1	1	3.8	—	—
$10,000,000 to $24,999,999	19	11.2	12	9.0	—	—	7	26.9	—	—
$25,000,000 or More	24	14.1	16	12.0	—	—	8	30.8	—	—

Table 44 — Financing of Automobiles and Other Recreational Equipment

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Automobiles										
Reporting Institutions	**231**	**100.0**	*153*	*100.0*	*49*	*100.0*	*15*	*100.0*	*14*	*100.0*
Wholesale (Floor Planning)										
New	121	52	107	70	3	6	11	73	—	—
Used	103	46	92	60	5	10	6	40	—	—
Retail Indirect (Dealer Paper)										
New	141	61	120	78	12	24	8	53	1	7
Used	142	61	122	80	12	24	7	47	1	7
Retail Direct (Two Party)										
New	200	87	134	88	49	100	4	27	13	93
Used	201	87	134	88	49	100	4	27	14	100
Airplanes										
Reporting Institutions	**110**	**100.0**	*86*	*100.0*	*14*	*100.0*	*2*	*100.0*	*8*	*100.0*
Wholesale (Floor Planning)										
New	11	10	9	10	—	—	2	100	—	—
Used	8	7	8	9	—	—	—	—	—	—
Retail Indirect (Dealer Paper)										
New	14	13	12	14	1	7	1	50	—	—
Used	13	12	12	14	1	7	—	—	—	—
Retail Direct (Two Party)										
New	93	85	74	86	12	86	—	—	7	88
Used	104	95	82	95	14	100	—	—	8	100
Marine										
Reporting Institutions	**206**	**100.0**	*137*	*100.0*	*42*	*100.0*	*14*	*100.0*	*13*	*100.0*
Wholesale (Floor Planning)										
New	54	26	44	32	1	2	9	64	—	—
Used	22	11	21	15	—	—	1	7	—	—
Retail Indirect (Dealer Paper)										
New	75	36	64	47	7	17	4	29	—	—
Used	73	35	63	46	7	17	3	21	—	—
Retail Direct (Two Party)										
New	182	88	124	91	42	100	3	21	13	100
Used	183	89	124	91	42	100	4	29	13	100
Motorcycles										
Reporting Institutions	**189**	**100.0**	*128*	*100.0*	*31*	*100.0*	*17*	*100.0*	*13*	*100.0*
Wholesale (Floor Planning)										
New	55	29	41	32	1	3	13	76	—	—
Used	21	11	17	13	1	3	3	18	—	—
Retail Indirect (Dealer Paper)										
New	75	40	69	54	4	13	1	6	1	8
Used	63	33	58	45	4	13	1	6	—	—
Retail Direct (Two Party)										
New	161	85	114	89	31	100	3	18	13	100
Used	153	81	107	84	29	94	4	24	13	100
Snowmobiles										
Reporting Institutions	**106**	**100.0**	*71*	*100.0*	*15*	*100.0*	*9*	*100.0*	*11*	*100.0*
Wholesale (Floor Planning)										
New	27	25	19	27	1	7	7	78	—	—
Used	7	7	6	8	1	7	—	—	—	—
Retail Indirect (Dealer Paper)										
New	35	33	32	45	2	13	1	11	—	—
Used	27	25	25	35	2	13	—	—	—	—
Retail Direct (Two Party)										
New	88	83	62	87	14	93	1	11	11	100
Used	83	78	59	83	12	80	1	11	11	100

The RV MARKET
A Social Values-Based Assessment

A significant shift in social values in America can be included among the key reasons for the current success of the recreation vehicle industry and provide encouraging insight into the RV market's outlook, according to a new report by the internationally-known marketing and social research firm, Yankelovich, Skelly and White.*

The report points out that one of the important reasons for the recent performance of the RV market is the move among members of today's society to a move to a more strategic, less impulse-oriented, more mature values system.

"Today's consumers think strategically; they are searching for value and flexibility in every area that concerns them — including leisure. The baby boom generation, now approaching the age when they are most likely to buy an RV, grew up with the leisure ethic, and still believe in it — but they now recognize the need to consider leisure strategically. They are more willing to spend money for a product that will, over time, give them value, options and a variety of leisure experiences," the report states.

"This trend is favorable to the recreation vehicle, with its flexibility, its many uses, and its perceived value for the dollar."

Yankelovich, Skelly and White also point to a number of other shifting social values which are likely to impact favorably on the RV industry's future. Among them are:

- Renewed emphasis on family togetherness. During the 60s and 70s, the social outlook was focused on "self." Today, however, "Consumers are increasingly interested in family outings and vacations and less interested in novel, exotic and experiential vacation activities. The RV gives more of a sense of family adventure than a car trip to an ordinary hotel."
- Renewed emphasis on self-reliance. "The recreation vehicle may be appropriate here because it can allow consumers a measure of self-reliance. They can travel and vacation on their own in the country — without demanding the knowledge of camping required of a backpacker."
- A growing sense of regionalism. "Consumers want to be part of something greater than themselves; some are responding to this need by growing increasingly interested in their community and the region in which they live. As consumers learn more about their areas, they are likely to want to travel locally. Such travel, within driving distance, favors an option such as the RV."

From the RV industry's point of view, the most encouraging part of the report is that Yankelovich, Skelly and White believe that these social values will last.

"Since we believe the shifts are deep and enduring, the positive effects accruing to the RV market from social values are likely to be long-lived," the report states.

"Today's consumers... now consider leisure strategically, they are willing to spend money for a product that will, over time, give them value, options and a variety of leisure experiences."

"Consumers are increasingly interested in family outings and vacations and less interested in novel... vacation activities."

"Since the shifts (in social values) are deep and enduring, the positive effects...are likely to be long lived."

*The RV Market: A Social Values-Based Assessment
Prepared by Yankelovich, Skelly and White, Inc.
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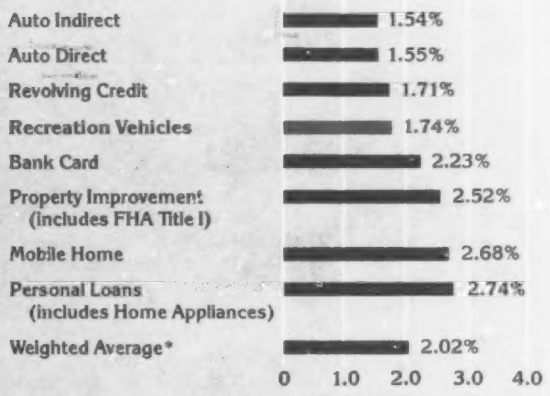
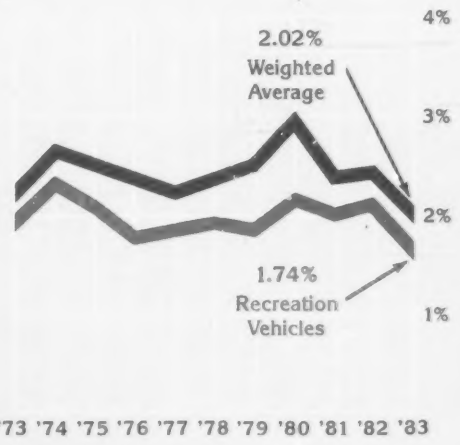
RV Buyers & Credit

Delinquency Rates Bank Installment Loans—1983 (in percent)



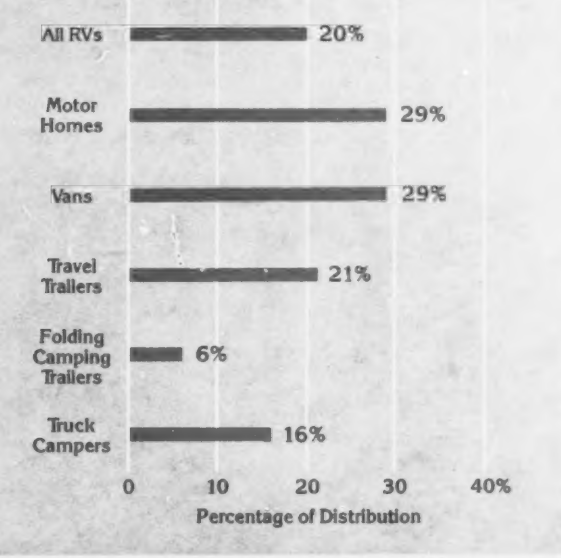
*Weighted average of 8 loan types, excluding bank card and revolving credit loans.
SOURCE: American Bankers Association, Bulletins 423, 424, 425, 426, for the year 1983

Delinquency Trends, 1973-1983



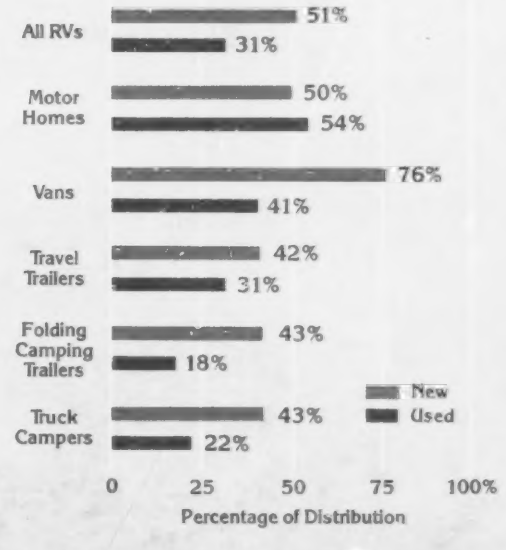
*Includes the following types of loans: Property Improvement, RVs, Direct and Indirect Auto, Mobile Home, and Personal Loans.
SOURCE: American Bankers Association

Percentage of RVs Purchased Using a Trade-in



Source: Survey Research Center, University of Michigan, 1980

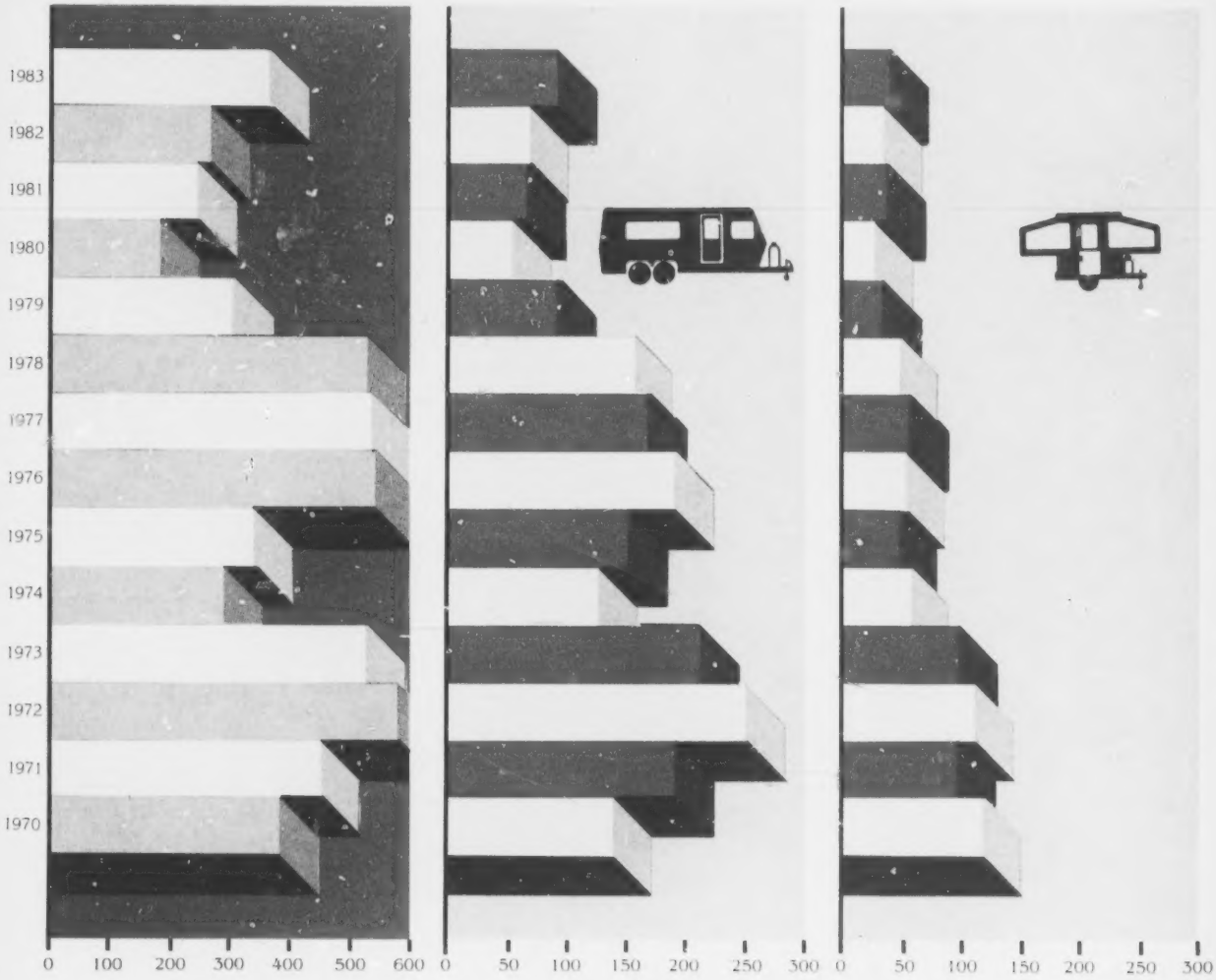
Percentage of RVs Purchased with Credit



Source: Survey Research Center, University of Michigan, 1980

RV Shipments

1970-1983 (in thousands)



Total Shipments

Year	Shipments
1983	358.0
1982	258.0
1981	239.1
1980	181.4
1979	307.7
1978	526.3
1977	533.9
1976	541.1
1975	339.6
1974	295.8
1973	526.8
1972	582.9
1971	451.0
1970	380.3

Travel Trailers (All Types)

Year	Shipments
1983	90.0
1982	65.5
1981	63.8
1980	52.0
1979	90.2
1978	159.8
1977	167.9
1976	189.7
1975	150.6
1974	126.3
1973	212.3
1972	250.8
1971	190.8
1970	138.0

Folding Camping Trailers

Year	Shipments
1983	37.5
1982	34.3
1981	35.0
1980	24.5
1979	31.1
1978	48.2
1977	53.9
1976	53.3
1975	48.1
1974	55.2
1973	97.7
1972	110.2
1971	95.8
1970	116.1

Reprinted from: RVs . . . America's Family Camping Vehicles.
A Year-End Report 1983
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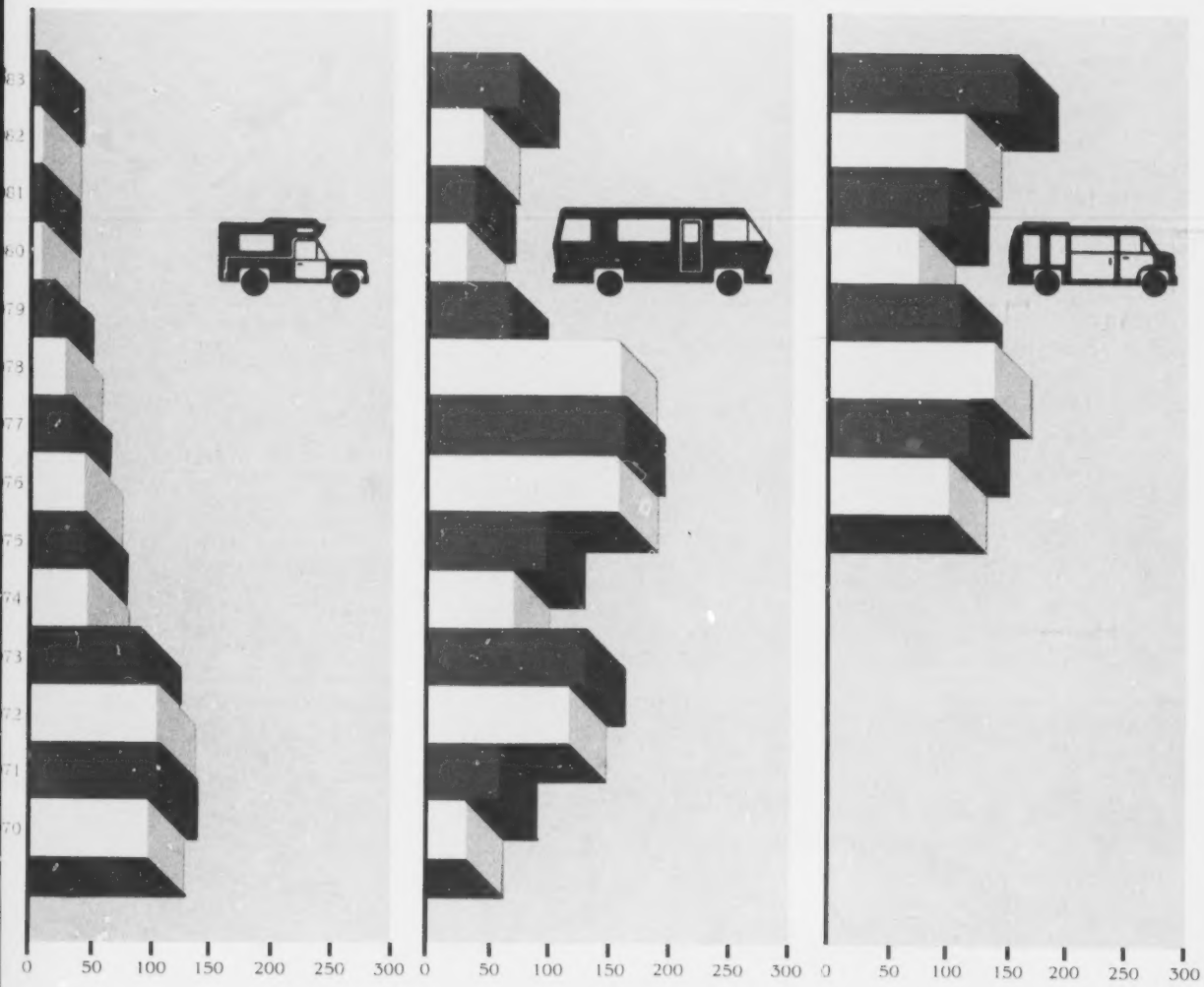
RV Shipments



Truck Campers

Year	Shipments
1983	**6.8**
1982	5.7
1981	5.1
1980	5.0
1979	13.8
1978	24.7
1977	31.9
1976	42.0
1975	44.3
1974	45.4
1973	89.8
1972	105.1
1971	107.2
1970	95.9

Motor Homes (All Types)

Year	Shipments
1983	**69.5**
1982	41.2
1981	35.4
1980	28.5
1979	64.1
1978	157.2
1977	160.2
1976	156.1
1975	96.6
1974	68.9
1973	129.0
1972	116.8
1971	57.2
1970	30.3

Van Conversions

Year	Shipments
1983	**154.2**
1982	111.3
1981	99.8
1980	71.4
1979	108.5
1978	136.4
1977	120.0
1976	100.0
1975	*
1974	*
1973	*
1972	*
1971	*
1970	*

*No Van Conversion data prior to 1976

APPENDIX

Vehicle Categories

(Descriptions & Average Retail Prices—1983)

Travel Trailer

A trailer designed to be towed by a motorized vehicle (auto, van or pick-up truck) and of such size and weight as not to require a special highway movement permit. It is designed to provide temporary living quarters for recreational, camping or travel use and does not require permanent on-site hook-up. A travel trailer can be one of the following types:

$ 11,016

Conventional Travel Trailer

Ranges typically from 12 feet to 35 feet in length, and is towed by means of a bumper or frame hitch attached to the towing vehicle.

$ 14,830

Park Trailer

Designated for seasonal or temporary living. When set up, may be connected to utilities necessary for operation of installed fixtures and appliances. Built on a single permanent chassis mounted on wheels and capable of being towed without special highway movement permits by a motorized vehicle. Not more than 40 feet overall body length and no more than 8 feet in overall body width when in the travelling mode. Designed for set-up by persons without special skills using only hand tools which may include lifting, pulling or supporting devices.

$ 13,706

Fifth-Wheel Travel Trailer

This unit can be equipped the same as the conventional travel trailer but is constructed with a raised forward section that allows a bi-level floor plan. This style is designed to be towed by a vehicle equipped with a device known as a fifth-wheel hitch.

$ 3,263

Folding Camping Trailer

A recreation camping unit designed for temporary living quarters which is mounted on wheels and constructed with collapsible sidewalls that fold for towing by a motorized vehicle.

$ 5,266

Truck Camper

A recreational camping unit designed to be loaded onto, or affixed to, the bed or chassis of a truck, constructed to provide temporary living quarters for recreational camping or travel use.

Motor Home

A recreational camping and travel vehicle built on or as an integral part of a self-propelled motor vehicle chassis. It may provide kitchen, sleeping and bathroom facilities and is equipped with the ability to store and carry fresh water and sewage. A motor home can be one of the following types.

$ 40,356

Motor Home (Type A)

The living unit has been entirely constructed on a bare, specially designed motor vehicle chassis.

$ 20,328

Van Camper (Type B)

A panel-type truck to which the RV manufacturer adds any two of the following conveniences: sleeping, kitchen and toilet facilities, also 110 volt hook-up, fresh water storage, city water hook-up, and a top extension to provide more head room.

$ 27,436

Motor Home (Mini) (Type C)

This unit is built on an automotive manufactured van frame with an attached cab section of a GVWR of 6500 pounds or more, with an overall height of more than eight feet. The RV manufacturer completes the body section containing the living area and attaches it to the cab section.

$ 25,191

Motor Home (Low Profile) (Type C)

This unit is built on an automotive manufactured van frame with an attached cab section having a GVWR of 6500 pounds or more, with an overall height of less than eight feet. The RV manufacturer completes the body section containing the living area and attaches it to the cab section.

$ 18,758

Motor Home (Compact) (Type C)

This unit is built on an automotive manufactured cab and chassis having a GVWR of less than 6500 pounds. It may provide any or all of the conveniences of the larger units.

Multi-Use Vehicle

A motor vehicle designed for the transportation of people and/or property and altered by the RV manufacturer for esthetic or decorative purposes. These changes may include windows, carpeting, paneling, seats, sofas, and accessories.

$ 18,397

Van Conversion

A completed van chassis modified in appearance for transportation and recreational purposes.

*Average Retail Price — 1983

Reprinted here and on the following three pages is the questionnaire that was sent to the lending community in February 1984. The replies received resulted in the the findings that have been presented in the foregoing report.

APPENDIX

Annual Survey

Wholesale & Retail Financing
Family Camping Vehicles

Recreation Vehicle Industry Association
14650 Lee Road • Chantilly, VA 22021
(703) 968-7722

Confidential: Only collective findings of all participants will be published. Data supplied by individual firms will never be released.

If you represent a branch office or a firm that has central headquarters elsewhere, please send this survey questionnaire to the attention of the executive officer of the recreation vehicle portfolio of your entire operation and ask that it be completed. If you do not have specific data that corresponds to our questions, please give us the best or most appropriate information available from your system. Except where indicated, data provided should be according to your portfolio as of 12/31/83 [or your year-end date of _____ (please specify)]. If you have questions about this survey, please call Julia Herron at 800/336-0154.

Background: All Loans (including RVs)

1. What type of financial institution do you represent? (4)

Commercial Bank ■ 1 Credit Union ■ 3
Finance Company ■ 2 Savings & Loan ■ 4

2. How many locations or branches are represented in the data given in this reply? _____ (5-8)

3. Does your firm finance any of the following types of products? (Please check the appropriate boxes.)

	Floor Planning New (9)	Floor Planning Used (10)	Retail Indirect (Dealer Paper) New (11)	Retail Indirect (Dealer Paper) Used (12)	Retail Direct (Two Party) New (13)	Retail Direct (Two Party) Used (14)
Family Camping Vehicles (RVs)	■ 1	■ 1	■ 1	■ 1	■ 1	■ 1
Airplanes	■ 2	■ 2	■ 2	■ 2	■ 2	■ 2
Automobiles	■ 3	■ 3	■ 3	■ 3	■ 3	■ 3
Marine	■ 4	■ 4	■ 4	■ 4	■ 4	■ 4
Motorcycles	■ 5	■ 5	■ 5	■ 5	■ 5	■ 5
Snowmobiles	■ 6	■ 6	■ 6	■ 6	■ 6	■ 6

Please provide the following appropriate information about your outstandings for **all** types of loans as of 12/31/83 or your year-end date.

4. Sales finance installment accounts outstanding in your **direct** loan portfolio?

	(15-20) 4a. Number of Accounts	(21-27) 4b. Gross Dollar Volume
(All Types of Loans)	_____	$ _____

5. Sales finance installment accounts outstanding in your **indirect** loan portfolio?

	(28-33) 5a. Number of Accounts	(34-40) 5b. Gross Dollar Volume
(All Types of Loans)	_____	$ _____

6. Dollar volume of **all** floor planning by your institution?

	(41-48) 6. Dollar Volume
(All Floor Planning)	$ _____

7. Has your firm ever financed Family Camping Vehicles (RVs)?

Yes ■ 1 No ■ 2 (49)

If no, please go to Question 15.

If yes, how many years? _____ (50-51)

8. What method(s) do you use to determine loan values for RVs? (check your replies)

For New RVs (52)	For Used RVs (53)
Manufacturer's Invoice ■ 1	Manufacturer's Invoice ■ 1
Physical Inspection ■ 2	Physical Inspection ■ 2
Guide Books ■ 3	Guide Books ■ 3
Bill of Sale ■ 4	Bill of Sale ■ 4
Other (please explain)	Other (please explain)
_____	_____

APPENDIX

RV Direct Loans

Please provide the appropriate responses about your **RV Direct gross loans** as of 12/31/83 or your year-end date.

9a. Accounting Method(s) [54]

Simple Interest	1	Add-on	2
Other Please specify		Both Types	3

9b,c. Sales finance installment accounts outstanding in your **RV direct** loan portfolio?

	[55-59] **9b. Number of Accounts**	[60-66] **9c. Gross Dollar Volume**
(RV Direct Outstandings)		$

9d,e. **RV direct** loans made in 1983?

	[67-70] **9d. Number of Loans**	[71-76] **9e. Gross Dollar Volume**
(RV Direct Loans in 1983)		$

9f. What are the maximum maturities on your **RV direct loans?** Check one reply in each column.

Maximum Maturities	New RVs [77]	Used RVs [78]
Less than 36 months	1	1
36 months	2	2
48 months	3	3
60 months	4	4
72 months	5	5
84 months	6	6
96 months	7	7
More than 96 months	8	8

[80-1]

9g. What is the average turnover for your **RV direct loans**? (Turnover defined as the period of time from loan inception to payoff.)

_____ months [4-6]

9h. What percentage of your **RV direct loans** are paid off before maturity?

_____ % [7-8]

9i. What are the minimum down payments on your **RV direct loans?**

Minimum Down Payment	New RVs [9]	Used RVs [10]
Less than 10%	1	1
10%	2	2
15%	3	3
20%	4	4
25%	5	5
33%	6	6
More than 33%	7	7

9j. What additional items do you finance? [11] (Check all appropriate replies.)

Credit Life	1	Extended Warranty	4
Disability	2	Tax and License	5
Physical Damage	3	Dealer Added Accessories	6

Other (specify) _____

9k. Please give us a breakdown of the number of your RV sales finance installment **direct loans** outstanding as of 12/31/83 or your year-end date.

_____ New RV Units	[12-16]
_____ Used RV Units	[17-21]
_____ Rental RV Units	[22-24]
_____ Leased RV Units	[25-27]
_____ Total RV Direct Loans	[28-32]

RV Indirect Loans

Please provide the appropriate reply concerning your **RV Indirect** gross loans as of 12/31/83 or your year-end date.

10. What methods do you use to protect your **RV indirect loan** portfolio? [33] (Check all appropriate replies.)

Dealer Recourse Agreement	1
Dealer Repurchase Agreement	2
Lenders Indemnity Insurance	3
Non-Recourse/Reserve	4
None	9
Other (please specify)	

10a. Accounting Method(s) [34]

Simple Interest	1	Add-on	2
Other Please specify		Both Types	3

10b,c. Sales finance installment accounts outstanding in your **RV indirect** loan portfolio?

	[35-39] **10b. Number of Accounts**	[40-46] **10c. Gross Dollar Volume**
(RV Indirect Outstandings)		$

10d,e. **RV indirect loans** made in 1983?

	(47-50) 10d. Number of Loans	(51-56) 10e. Gross Dollar Volume
(RV Indirect Loans in 1983)		$

10f. What are the maximum maturities on your **RV indirect loans?** (Check one reply in each column.)

	Maximum Maturities New Units (57)	Used Units (58)
Less than 36 months	1	1
36 months	2	2
48 months	3	3
60 months	4	4
72 months	5	5
84 months	6	6
96 months	7	7
More than 96 months	8	8

10g. What is the average turnover for your **RV indirect loans?** (Turnover defined as the period of time from loan inception to payoff.)

_____ months (59-61)

10h. What percentage of your **RV indirect loans** are paid off before maturity?

_____ % (62-63)

10i. What are the minimum down payments on your **RV indirect loans?**

	Minimum Down Payment New Units (64)	Used Units (65)
Less than 10%	1	1
10%	2	2
15%	3	3
20%	4	4
25%	5	5
33%	6	6
More than 33%	7	7

10j. What additional items do you finance? (66) (Check all appropriate replies.)

Credit Life	1	Extended Warranty	4
Disability	2	Tax and License	5
Physical Damage	3	Dealer Added Accessories	6

Other (specify) _____ (80-2)

10k. Please give a breakdown of the number of your RV sales finance installment **indirect loans** outstanding as of 12/31/83 or your year-end date.

_____ New RV Units (4-8)

_____ Used RV Units (9-13)

_____ Rental RV Units (14-16)

_____ Leased RV Units (17-19)

_____ Total RV Indirect Loans (20-24)

RV Wholesale Financing

Please provide the appropriate reply regarding your **RV wholesale financing (floor planning)** as of 12/31/83 or your year-end date.

11a. What methods do you use to protect your RV floor plan portfolio? (Check all appropriate replies.) (25)

Manufacturer Repurchase Agreements	1
Dealer Reserve Agreement	2
Lender Holds MCO (Manufacturer's Certificate of Origin)	3
Personal, Individual guarantee	4
Inspection & verification of floor planned units . . .	
. . . by in-house personnel	5
. . . by Service Company	6
None	9

Other (please specify) _____

11b. What percentage of manufacturer's invoice do you floor plan? _____ % (26-28)

11c. What are the renewal (curtailment) terms? (29)

1	2	3
10% after 90 days	10% after 120 days	10% after 180 days
10% after 180 days	10% after 180 days	10% after 270 days
Balance after 360	Balance after 360	Balance after 360

4	5	
10% after 90 days	10% after 90 days	___% after ___days
10% after 180 days	10% after 180 days	___% after ___days
10% after 270 days	10% after 270 days	___% after ___days
Balance after 360	Balance open	Balance after ____

11d. Dollar volume outstanding of **RV floor planning** by your institution as of 12/31/83 or your year-end date?

	(30-35) 11d. Dollar Volume
(RV Floor Planning)	$

11e. What percentage of RV units floor planned as wholesale loans became retail loans with your firm in 1983? _____ % (36-38)

11f. How many RV manufacturing firms were represented in your portfolio as of 12/31/83 or your year-end date? _____ (39-41)

11g. How many RV dealerships were represented in your portfolio as of 12/31/83 or your year-end date? _____ (42-45)

APPENDIX

RV Delinquencies

12. Please provide information about your RV Consumer Loan Delinquencies as of 12/31/83 or your year-end date.

	Number of RV Accounts Delinquent	
On new and used RVs		
30 to 59 days delinquent	_____	(46-49)
60 to 89 days delinquent	_____	(50-52)
90 days and over	_____	(53-55)

13. Please provide information about your RV repossessions as of 12/31/83 or your year-end date.

	Number of RV Repossessions (Full Year)	
On new and used RVs	_____	(56-59)

13a. When do you initiate repossessions?

After _____ days delinquent. (60-62)

13b. What is your average percentage of dollars recovered when selling a repossessed RV unit?

_____ % (63-65)

13c. How do you market your repossessed RVs? (66)

Auto auctions	■ 1	Sealed bids	■ 5
Classified ads	■ 2	Private sale	■ 6
Sold through dealers	■ 3	Other (please specify)	
Dealer repurchase agreement	■ 4	_____	

RV Profitability and Future Plans

14. How does RV lending compare (in profitability) to other installment secured consumer loan programs offered by your firm?

	vs. Auto Loans (67)	vs. Other Secured Installment Consumer Loan Programs (68)
RV loans are more profitable	■ 1	■ 1
RV loans are less profitable	■ 2	■ 2
Both about the same	■ 3	■ 3

15. What are your future plans for RV financing? (69)

Will start	■ 1
Will not start	■ 2
Will stay same size	■ 3
Will increase portfolio	■ 4
Will decrease portfolio	■ 5
Will eliminate	■ 6

16. Name _____ Title _____

Firm _____

Address _____

City _____ State _____ Zip _____ (70-71)

Telephone _____ Date _____

Thank you for your cooperation. Please return the questionnaire by April 6, 1984 to Jon Whitney Associates, Inc., P.O. Box 26231, Austin, TX 78755. A postage paid envelope is enclosed for your reply.

■ Check if you want a copy of the completed results.

RVIA also publishes *Financial Facts*, a quarterly newsletter for the financial community.

Do you receive it? yes ■ 1 no ■ 2 (72)

If you would like to receive it, please check here ■

Are there other persons in your organization who would like to receive *RV Financial Facts*? (80-1)
Please list below.

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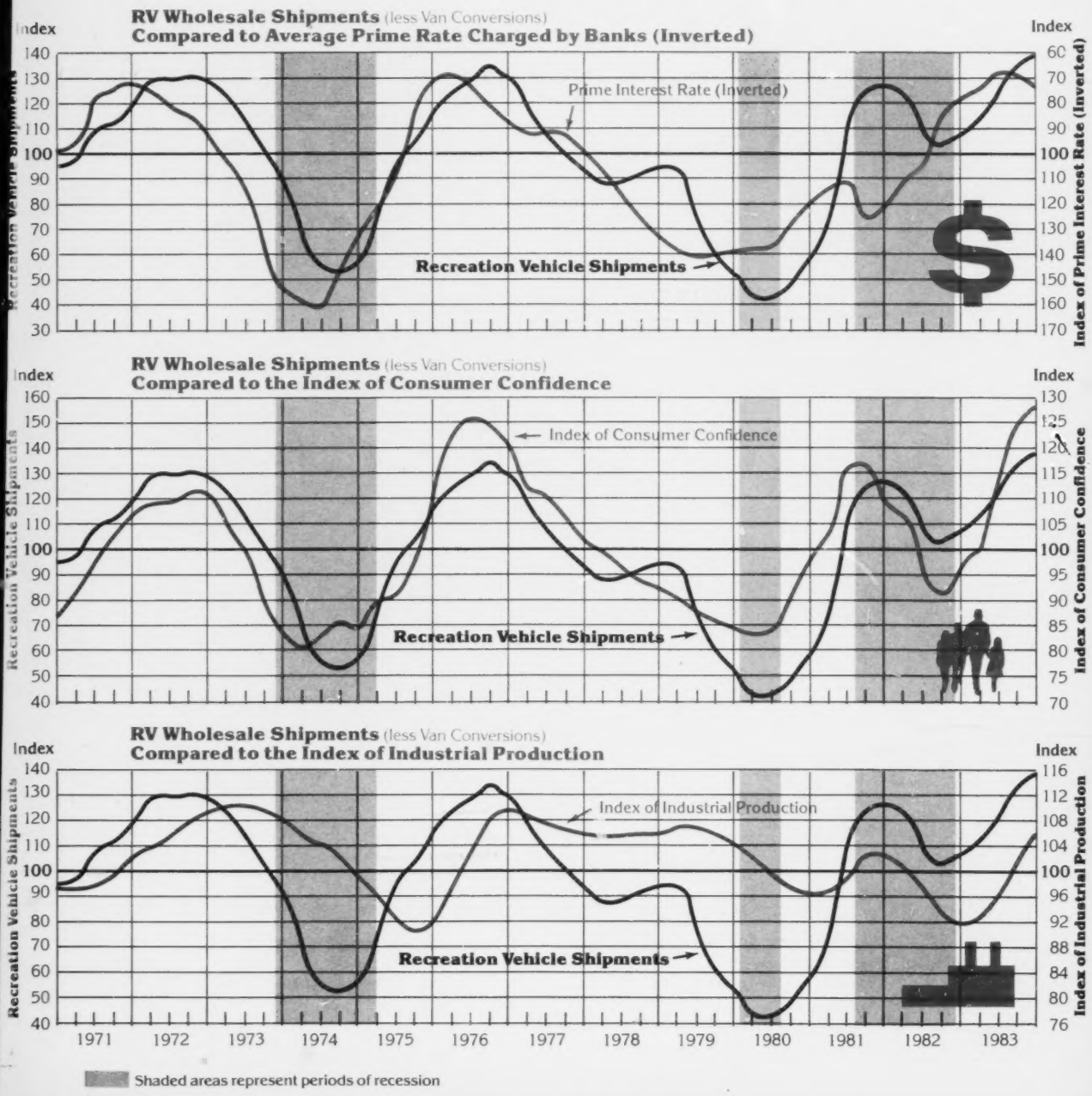
APPENDIX

Cyclical Indicators

The charts below depict the rate of change of a twelve month moving average for Average Prime Rate Charged by Banks (Inverted),[1] the Index of Consumer Confidence,[2] and the Index of Industrial Production compared to RV Wholesale Shipments (Less Van Conversions).[3] We've plotted them on different scales. RVs on the left and comparative indicators on the right, in order to keep the amplitudes about the same. The shaded areas represent periods of recession.

Notice that changes in the Prime Interest Rate lead RV sales while consumer confidence coincides. The final chart shows how Industrial Production lags the RV curve.

[1]Compiled by the U.S. Dept. of Commerce
[2]University of Michigan Survey Research Center
[3]Compiled by Recreation Vehicle Industry Association


RV Wholesale Shipments (less Van Conversions)
Compared to Average Prime Rate Charged by Banks (Inverted)
Index
Recreation Vehicle Shipments
Prime Interest Rate (Inverted)
Recreation Vehicle Shipments
Index of Prime Interest Rate (Inverted)
RV Wholesale Shipments (less Van Conversions)
Compared to the Index of Consumer Confidence
Index of Consumer Confidence
Recreation Vehicle Shipments
Index of Consumer Confidence
RV Wholesale Shipments (less Van Conversions)
Compared to the Index of Industrial Production
Index of Industrial Production
Recreation Vehicle Shipments
Index of Industrial Production
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983
Shaded areas represent periods of recession